



November 10, 2023

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 960421, 973434, 973545, 973546, 973910, 974885, 975051 and 975056 (NCDs).

Dear Sir/ Madam,

Subject: Submission of Embassy Office Parks REIT’s Half-Yearly Report for the half year ended September 30, 2023.

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, we have enclosed the Half Yearly Report with respect to the activities of Embassy Office Parks REIT for the half year ended September 30, 2023.

The Half-Yearly Report referred to above has been uploaded on our website at <https://www.embassyofficeparks.com/investors/publications/>

Thanking you,

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

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: As above



Half-Yearly Report FY2023-24

LEADING INDIA'S COMMERCIAL REAL ESTATE TRANSFORMATION



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Embassy Oxygen, Noida

KEY HIGHLIGHTS H1 FY2023-24

45.3 MSF*	₹18,029 MN
Portfolio	Revenue from operations ↑ 7% y-o-y
3.1 MSF	₹14,565 MN
Total lease-up	Net operating income ↑ 5% y-o-y
85%	₹10,342 MN
Same-store Occupancy ¹	Distributions
100%	12%
Payout for 18 quarters	Re-leasing spreads over 1.3 msf

* Includes completed, under-construction and proposed future development | As of September 30, 2023

¹ Overall occupancy is 83%. Same-store Occupancy excludes 0.9 msf Hudson & Ganges at Embassy TechZone and 1.0 msf M3 Block A

AWARDS AND CERTIFICATIONS



Achieved the prestigious 5-Star Rating by GRESB and ranked #1 in India for public disclosures



Awarded British Safety Council's Sword of Honour for all 12 of our operational office parks



Ranked #1 among all organisations subscribed in the WELL at scale program in terms of WELL Certified buildings



Winner of Golden Peacock Award for Sustainability for the year 2023



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INTRODUCTION AND OVERVIEW

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 a 45.3 msf of nine infrastructure like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region.

Embassy REIT's portfolio comprises 35.3 msf in the completed operating area and is home to 240 of the world's leading companies. The portfolio also includes 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

13

Grade-A office parks and city-centre office buildings

4

Cities

240

Blue-chip occupiers

1,614*

Hotel keys

250,000

Occupiers employees

7.1 MSF

Ongoing development

*Includes completed, under-construction and proposed future development

Embassy Galaxy, Noida

Blackstone

Blackstone is a leading global alternative investment firm that invests on behalf of pension funds, large institutions, and individuals. As of September 2023, Blackstone managed over US\$1 Trillion in total assets.



Embassy Group is a leading Indian real estate developer. Embassy has completed over 70+ Million msf of commercial, residential, retail, hospitality, services, and educational spaces since the mid-1990s.

KEY REIT STRENGTHS



Leading presence in key office markets with occupiers from high-growth technology and services sectors



Backed by world-class sponsors with leading footprints in commercial real estate in India and globally



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



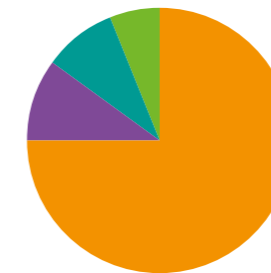
Highly experienced management with 20 years across leading asset management, operations, acquisitions and capital markets

PORTFOLIO

Our differentiated office portfolio serves as essential infrastructure for multinational corporations

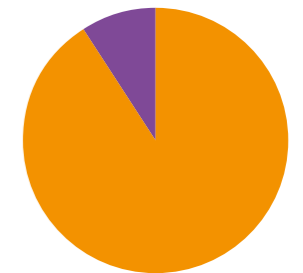
Market Value by Geography

- 75% Bengaluru
- 10% Mumbai
- 9% Pune
- 6% NCR



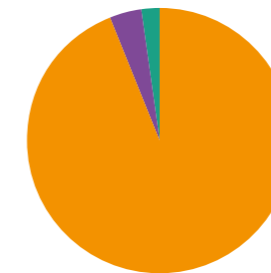
Market Value by Construction Status

- 90% Completed
- 10% Under construction



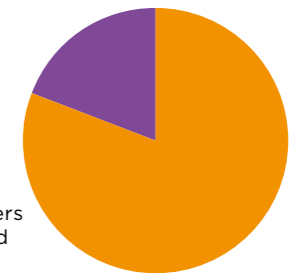
Market Value by Asset Type

- 93% Commercial properties
- 6% Hospitality
- 2% Others



Occupier Base*

- 81% International
- 19% Domestic



* The Occupier Base numbers are basis Gross Annualised Rental Obligations

REITS ARE RIGHT FOR INDIA AND EMBASSY REIT IS LEADING THE WAY



We like to think of Embassy REIT as a long-term investment that you can hold for decades. Whether you are a student, a professional, or a retiree, a REIT offers the opportunity to invest through time, through business cycles, and to build real, compounded wealth.”

JITENDRA VIRWANI
Chairman

DEAR UNITHOLDERS,

I am pleased to present Embassy REIT's semi-annual report for FY2024. In what is our fifth year as a publicly listed vehicle, our performance continues to grow from strength to strength. Bengaluru, our biggest market, is seeing a marked increase in leasing. Our balance sheet continues to withstand a challenging interest rate environment and we are relentlessly focused on ensuring we meet our guidance for the full fiscal year, all the while building a platform for growth for the next five years and beyond.

Under Aravind Maiya's able leadership, the REIT has embarked on a trajectory that mirrors the optimism I feel in India's prospects. Buoyed by large leases by Global Captives, who continue to drive leasing demand,

we have leased 3.1 msf to occupiers over the last six months. This amounts to one of the highest-ever office spaces we have leased as a REIT for the first half of the year.

The reason for this performance is simple: even as office continues to struggle globally, Indian office continues to offer the best of both talent and world-class office space, as our country has done for years. Having built this business over the course of three decades and occupying a front-row seat to the rise of the India-based Global Captive Centre, I've always maintained a belief that India serves as perfect economic and labour market foil to global uncertainty.

While we cannot control the course of geopolitical and macro events, we can (and we do) build and run office parks that continue to serve as the backbone of global corporate infrastructure. Be it technology, manufacturing, healthcare, R&D, or financial services, the 240 occupiers and their over 2.5 lakh employee base continue to rely on Embassy REIT nationwide for their leasing needs and the world-class ecosystems and amenities our parks provide.

The longevity of some of our clients is testament to this: one of our largest occupiers set up operations with us in Embassy GolfLinks and we're further strengthening our long-standing partnership with them with ~600k sf office space. We are always catering to our tenants' requirements and our continued focus on ensuring our parks are always the preferred destination of choice is what brings our tenants back, year after year.

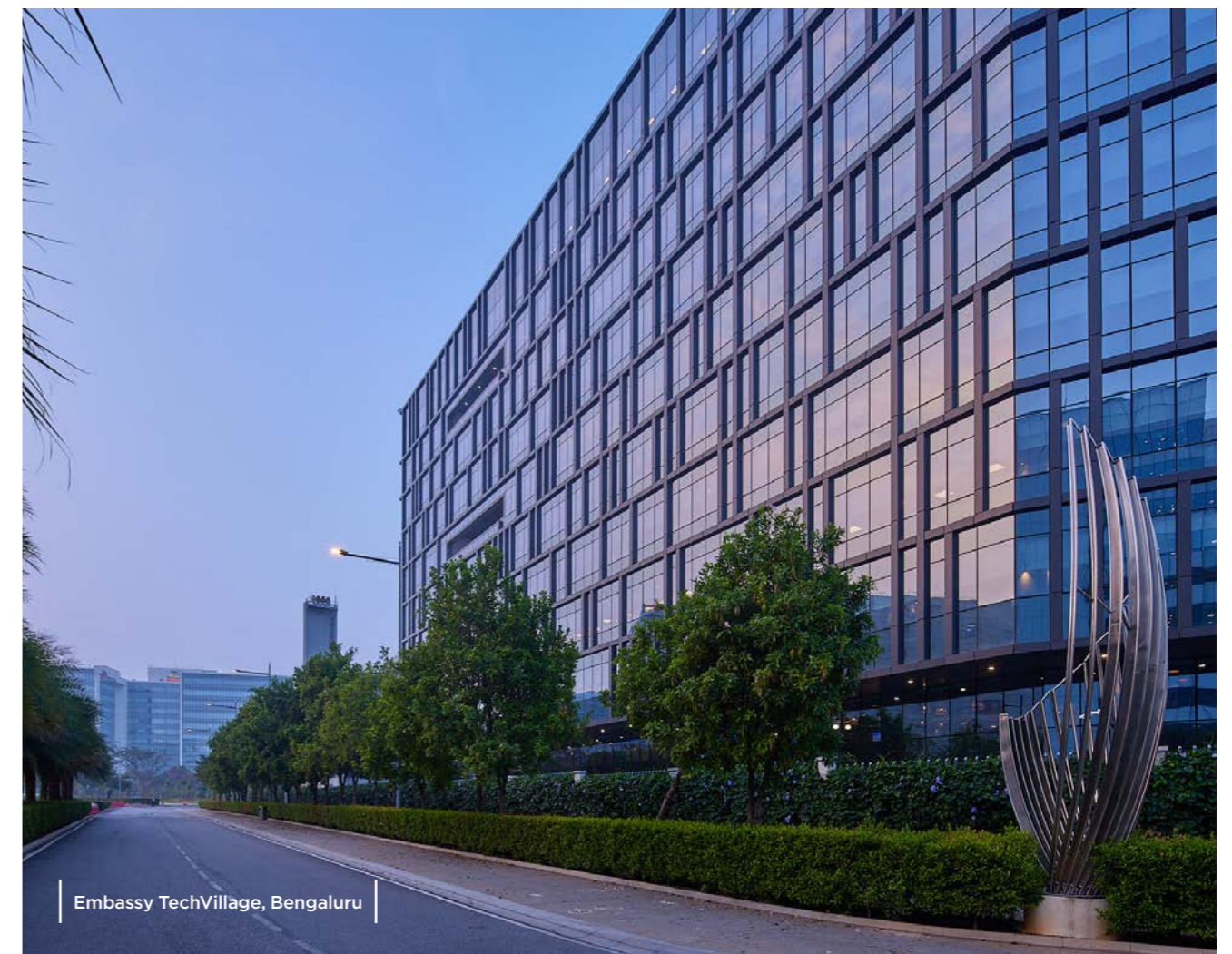
We like to think of the REIT as a long-term investment that you can hold for decades. Whether you are a student, a professional, or a retiree, a REIT offers the opportunity to invest through time, through business cycles, and to build real, compounded wealth. Our distributions are the core of our investment proposition, and they form the foundation for you to

invest in commercial real estate by buying our units on a stock exchange. We run the business for unitholders' interest, we ensure we are prudently capitalised, and we value our relationship with all our regulators to ensure that the rights of minority unitholders are the utmost priority as we conduct our business.

Over the last six months, the REIT management team has embarked on an exercise to broaden the REIT's appeal to investors across India. We've visited nine cities, met with over 500 investors and conducted numerous teach-in sessions with media. The response from the public has been truly tremendous across the country, and the breadth of our investor base demonstrates how much people love investing in real estate and appreciate the distributions we have unfailingly paid out every quarter since 2019.

We have a lot more to do to educate the market and instil the confidence that a REIT should occupy as important a seat alongside any other asset class in your portfolio, be it a fixed deposit, a bond, gold, or shares. In the latter half of this year and beyond, expect an increased presence as we ramp up our interactions with our unitholders.

Thank you for your support and partnership.



Embassy TechVillage, Bengaluru

AN EXCELLENT FIRST HALF LEASING PERFORMANCE SETS US UP PERFECTLY FOR THE REST OF FY2024



For the first half of this fiscal, we have successfully leased 3.1 msf, and the outlook for the full year looks promising, bolstered by our record leasing pipeline of 2.5 msf.”

Am

ARAVIND MAIYA
Chief Executive Officer



DEAR UNITHOLDERS,

It's been a great first half of the year for us at Embassy REIT.

Global companies continue to flock to India on the back of our skilled Indian talent available at scale. In the last six months, 41 new Global Captive Centers ('GCCs') were set up in India, including 18 new entrants. Considering this buoyancy in demand for premium Indian office spaces, independent property consultants have raised their current year forecasts for India office absorption. 'Return to Office' as well continues to pick up pace in India, with multiple large employers mandating employees to work out of offices.

For the first half of this fiscal, we have successfully leased 3.1 msf, and the outlook for the full year looks promising, bolstered by our record leasing pipeline of 2.5 msf. We also signed nine new deals over 100k sf in the H1 reflecting a return of large deal closures. Encouraged by these positive leasing trends, including the ever-increasing demand from GCCs, we have now revised our leasing guidance upwards to 6.5 msf for FY 2024 from the earlier announced 6 msf.

Bengaluru and Mumbai, our two largest markets are doing phenomenally well. Mumbai is at 96% occupancy, with our Embassy 247 office 100% occupied. Our Bengaluru assets are around 90%, with Embassy TechVillage and Embassy GolfLinks at 97% occupancy levels.

Our current development pipeline of 7.1 msf, of which 90% is in Bengaluru, will be a significant NOI growth driver in the coming years at an attractive 20% yield. In the coming months, we expect to deliver 1.1 msf across two blocks in Embassy Business Hub in Bengaluru and Embassy Oxygen in Noida.

In other highlights, we refinanced ₹3,575 crores at an average rate of 7.93% and achieved lowest 120 bps spread over G-Sec and secured first-time, participation from pension funds. With this our balance sheet remains strong with dual AAA/Stable credit ratings and an in-place average debt cost of 7.4%, one of the lowest in the industry.

We are constantly rethinking spaces within our office parks to elevate the workplace experience for our occupiers. From refurbishment projects to a series of park enhancement initiatives our continued focus is to create state-of-the-art spaces that cater to modern business needs. One such initiative is the launch of the sprawling 8-acre Central Garden at Embassy TechVillage, which includes one of the biggest sports zones in Bengaluru, multiple retail, F&B and break-out spaces.

Embassy REIT has always prided itself on being a pillar of the communities we operate in. From bringing back our signature occupier engagement program Energize, to our office parks to partnering with our occupiers to building schools for the underprivileged in Bengaluru and Pune, we live by our commitment to our communities and our environment.

We recently received multiple recognitions for our ESG efforts. GRESB, a leading global industry standards organisation has awarded Embassy REIT a 5-star rating for our entire portfolio in its annual, sustainability assessment for the second year in a row. We also received the prestigious Sword of Honour from the British Safety Council for all 12 of our operational office parks. Both these awards are further testament to our core belief of providing sustainable, wellness-oriented workspaces to our valued occupiers.

Lastly, we're happy to share that Embassy REIT has partnered with the other REITs to form the Indian REITs Association (IRA). The IRA will serve as the primary organisation to liaise with the government to advance important policy matters for the REIT industry, as well as undertake campaigns to increase awareness of the REIT product in the Indian capital markets.

We are confident that together with the IRA, we will continue to build understanding and awareness of the REIT product in India and further expand our unitholder register, which has already touched 89,000 this month, up from 4,000 at IPO. Our focus remains on delivering value to our unitholders and are pleased to announce that we have distributed over ₹8,800 crores since our listing in 2019.

Thank you once again for your continued support and trust.



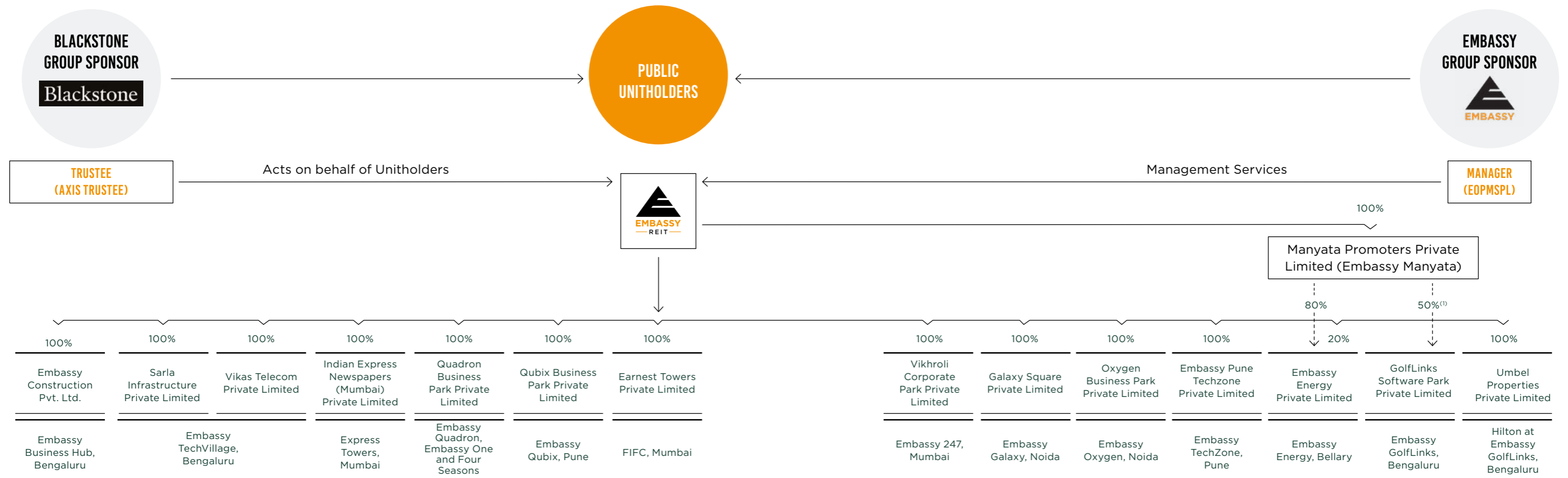
A BEST-IN-CLASS STRUCTURE WITH THE STRONGEST SAFEGUARDS FOR UNITHOLDERS

Embassy REIT registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the REIT Regulations.

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.

Embassy TechVillage, Bengaluru



Notes: ⁽¹⁾Balance 50% owned by JV partner
⁽²⁾The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

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. 36% of our rentals come from technology occupiers, and 47% gross of rentals are from Fortune Global 500 Companies.

QUICK FACTS

47%

Fortune Global 500[®] companies

*Excludes ANSR

US\$180BN+

Avg. market cap of top 10 tenants*

81%

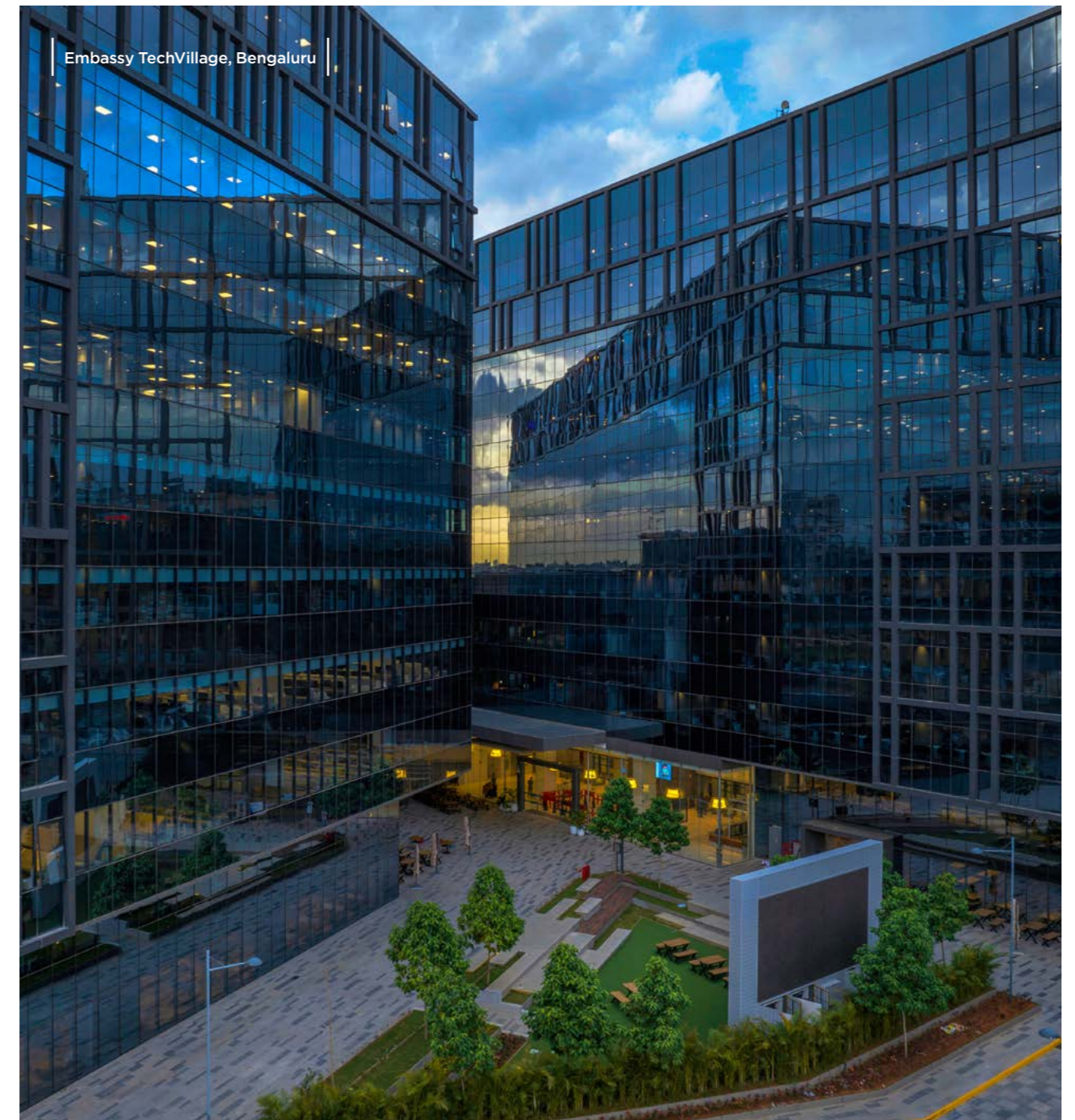
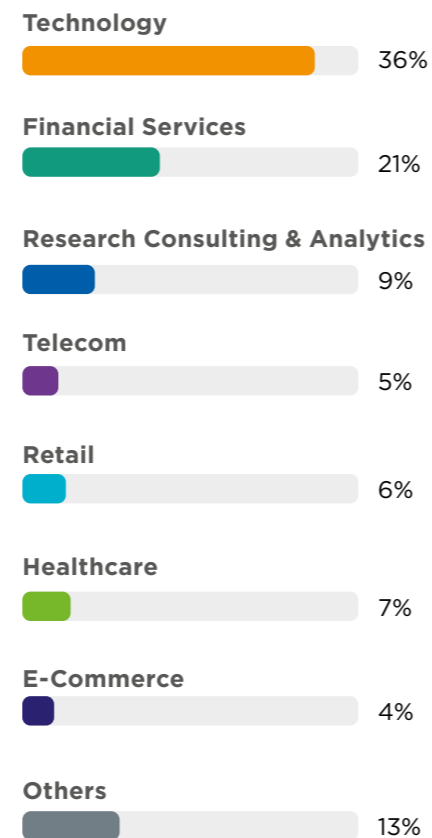
Multinational occupiers

CONTRIBUTION FROM TOP 10 OCCUPIERS AT 36% (VS 42% AT THE TIME OF LISTING), ADDED 14 NEW OCCUPIERS IN H1 FY24

Top 10 occupiers	Sector	% of rentals
JP Morgan	Financial Services	6.5%
Global Technology and Consulting Major	Technology	6.0%
Cognisant	Technology	3.9%
ANSR	Consulting	3.8%
NTT Data	Technology	3.3%
Wells Fargo	Financial Services	3.1%
Global Technology Infra Services Major	Technology	2.9%
Flipkart	E-commerce	2.7%
WeWork	Co-working	2.0%
Optum	Healthcare	2.0%
Total		36.2%

Notes: Actual legal entity names of occupiers may differ
⁽¹⁾ Represents industry diversification percentages based on Embassy REIT's share of gross rentals

INDUSTRY DIVERSIFICATION⁽¹⁾



LOCATED IN INDIA'S BEST PERFORMING OFFICE MARKETS

Our Grade-A properties are located in India's prime gateway cities and have consistently led office absorption in the Indian real estate market.

Embassy Manyata, Bengaluru



MARKET FUNDAMENTALS

- » Despite global economic scenario and evolving 'return-to-office' strategies, India office demand continued to be resilient
 - Gross absorption grew by 5% YoY (41 msf in 9M CY23 vs 39 msf in 9M CY22), exceeding supply additions during the period
 - GCCs continue to drive demand - in the last 6 months, 41 new centers setup in India, including 18 new entrants*
 - Demand led by technology, BFSI and engineering and manufacturing firms, besides flex operators
- » With balanced demand-supply dynamics in our key markets, range-bound vacancies and marginal rent growth was witnessed

Source: *NASSCOM, Priming for a NO NORMAL future, Technology Sector in India, Feb'23

CITY-WISE PERFORMANCE (JAN'23 - SEP'23)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bengaluru	10.6	11.7	13
Pune	5.0	4.3	22
Mumbai	5.6	2.2	23
NCR	5.7	2.3	29
Embassy REIT Markets	26.9	20.6	21
Hyderabad	6.5	12.3	27
Chennai	6.3	4.2	18
Kolkata	0.9	0.9	33
Other Markets	13.7	17.4	25
Grand Total	40.6	38.0	22

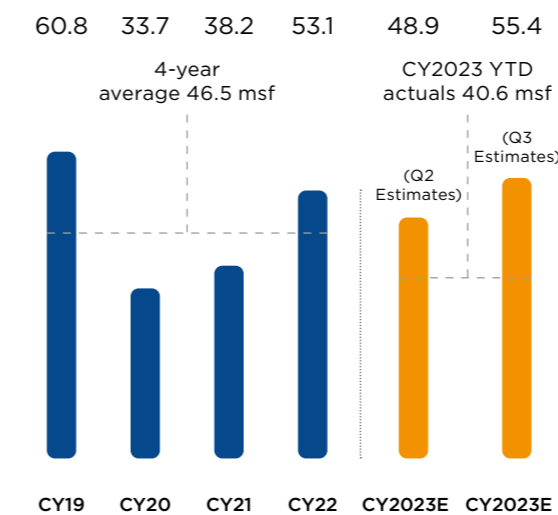
Source: CBRE, Embassy REIT

DEMAND AND SUPPLY OUTLOOK

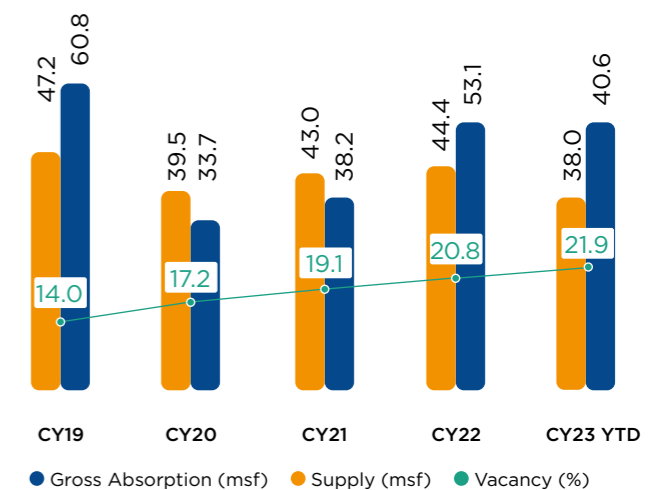
Gross office absorption projected to exceed last year, driven by resilient offshoring trends in India. Supply remains balanced in our micro-markets, with only 23% comparable and competing supply

- » Considering a buoyancy in GCC demand, most IPCs have raised their 2023 India office absorption forecasts
- » Driven by structural cost and scale advantages, India office remains well-poised for long-term growth

Demand Outlook (msf)



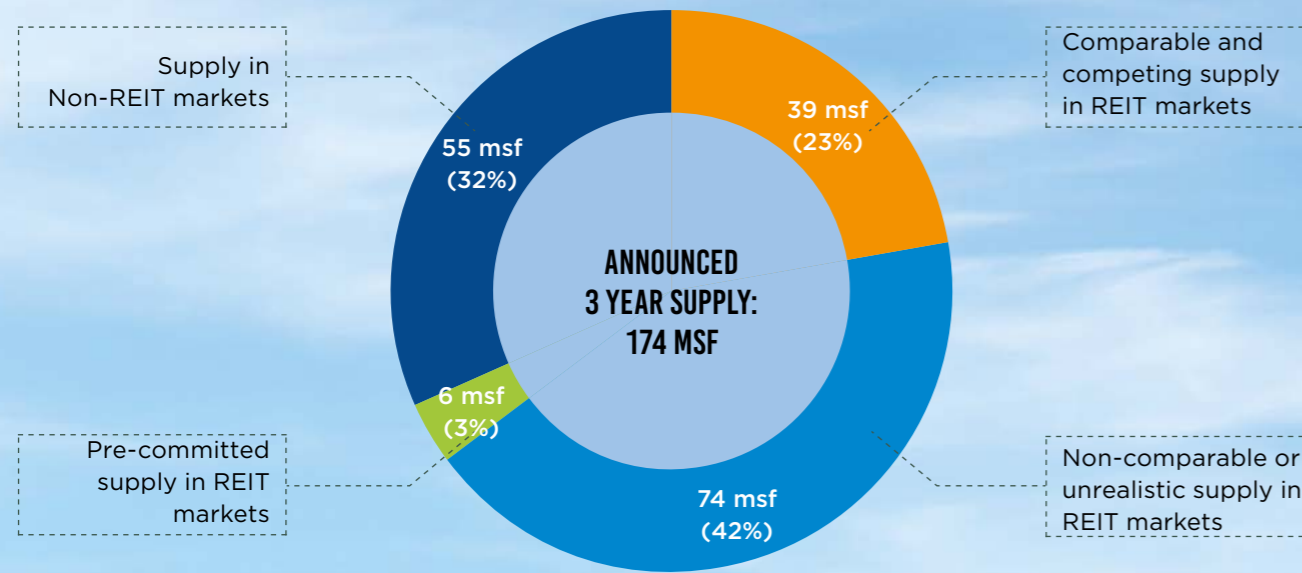
Annual Demand and Supply Trends (msf)



Source: CBRE, Embassy REIT

OUR MARKETS

Supply Outlook



Source: Embassy REIT

Embassy TechVillage, Bengaluru



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.

ACQUISITIONS CRITERIA

- » Large-scale, high-quality trophy assets with global occupiers
- » Located in top six cities and dominant in respective micro-market
- » 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

Our strategy is to create value by having a long-term perspective and pursuing accretive acquisitions, thereby enhancing value for our Unitholders.

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⁾ Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited (“Embassy Whitefield”), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield
- ⁽³⁾ Embassy REIT has 30.0 msf of ROFO opportunity from Embassy Sponsor. In addition, Embassy REIT has secured ROFO from Embassy Sponsor for Embassy Business Hub - Phase 3 (approx 46 acres), adjacent to recently acquired Phase 1 and Phase 2 developments



EMBASSY TECHVILLAGE BACKLAND ROFO⁽¹⁾⁽²⁾
(Bengaluru, up to 4.2 msf)



EMBASSY SPLENDID TECHZONE ROFO⁽¹⁾
(Chennai, ~5 msf)

OUR STRATEGY

Embassy REIT aims to maximise 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

01

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

- » Lease-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

- » 50% of Directors are Independent
- » Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Key performance indicators 20

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PERFORMANCE AND BUSINESS REVIEW

DELIVERING A STABLE PERFORMANCE

We delivered another resilient performance and growth in a period of uncertainty.

Revenue from operations

(₹ in mn)

↑14.3%



Net operating income

(₹ in mn)

↑13.1%



EBITDA

(₹ in mn)

↑14.1%



Cash flow from operations

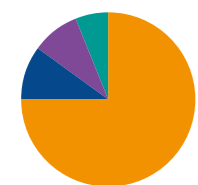
(₹ in mn)

↑11.9%



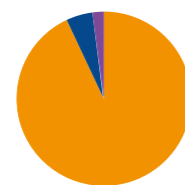
↑ 5 Year CAGR

GAV break-up by region (%)



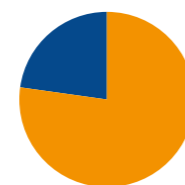
75% Bengaluru
10% Mumbai
9% Pune
6% Noida

GAV break-up by segment (%)



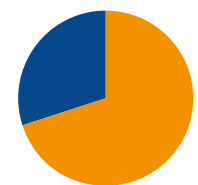
93% Commercial Offices
6% Hospitality
2% Others

Net debt to GAV (₹ in mn)

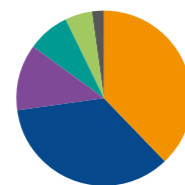


153,205 Net debt

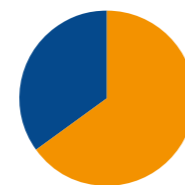
REIT debt composition



70% Fixed Rate Debt
30% Floating Debt



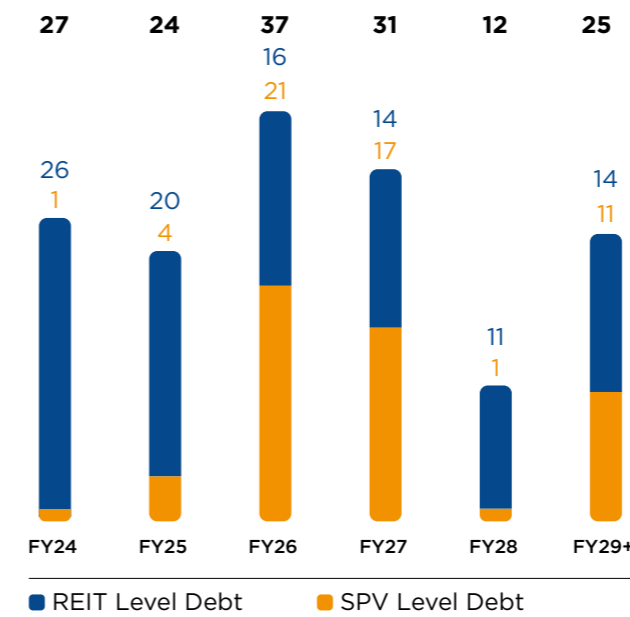
38% Mutual Funds
35% Banks
12% Insurers
8% NBFCs
5% Corporates
2% Pension Funds



65% REIT Level Debt
35% SPV Level Debt

Proforma principal maturity schedule

(₹ in bn)



PORTFOLIO VALUATION UPDATE

Particulars (₹ Mn)	September 30, 2023	% Change over Mar'23
Gross Asset Value (GAV) ^(1,2)	526,514	2%
Add: Other Assets	78,734	
Less: Other Liabilities	(72,361)	
Less: Gross Debt	(154,813)	
Net Asset Value (NAV)	378,074	
Number of Units (mn)	948	
NAV per Unit (₹)	398.86	1%

Particulars	September 30, 2023
Net Debt to GAV	29%
Net Debt to EBITDA ⁽³⁾	4.8x
Interest Coverage Ratio	
- excluding capitalised interest	2.9x
- including capitalised interest	2.5x
Available Debt Headroom	₹101 bn

Notes:

- Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.
- Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

PROACTIVE CAPITAL MANAGEMENT

₹11 BN

Cash and undrawn committed facilities⁽¹⁾

AAA/STABLE

Rating of listed NCDs by CRISIL

₹36 BN

Total debt refinanced in H1 FY24

₹101 BN

Available debt headroom

120 BPS

Spread over G-Sec for new NCDs⁽²⁾

⁽¹⁾ Includes undrawn committed facility, treasury balances, fixed deposits etc. net off cash flows earmarked for Q4 distributions

⁽²⁾ G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY.

FINANCING

29%

Net Debt to GAV

7.4%

Avg. Debt Cost

₹36 BN

Debt refinanced in H1 FY24

70%

Fixed Rate Debt

A WORLD-CLASS PORTFOLIO

PORTFOLIO SUMMARY

COMMERCIAL OFFICES

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Sep-23 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bengaluru	12.4	2.7	0.4	15.5	7.1	81%	81	94	16%	168,813	21,363	36%
Embassy TechVillage	Bengaluru	7.3	2.3	-	9.6	8.6	97%	78	94	21%	100,930	19,766	23%
Embassy GolfLinks ²	Bengaluru	3.1	-	-	3.1	7.5	97%	146	155	6%	36,490	-	7%
Embassy One	Bengaluru	0.3	-	-	0.3	8.8	78%	149	147	(1%)	5,282	-	1%
Embassy Business Hub	Bengaluru	-	1.4	-	1.4	-	-	-	65	-	-	5,148	1%
Bengaluru Sub-total		23.1	6.4	0.4	29.8	7.7	89%	90	103	15%	311,515	46,277	68%
Express Towers	Mumbai	0.5	-	-	0.5	4.1	90%	269	275	2%	18,845	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	4.3	100%	108	112	3%	18,874	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.0	91%	298	280	(6%)	14,905	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.9	96%	176	176	0%	52,624	-	10%
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.3	70%	54	48	(11%)	20,723	3,154	5%
Embassy Quadron	Pune	1.9	-	-	1.9	4.7	50%	53	48	(9%)	12,172	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.6	91%	44	48	10%	9,740	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.5	69%	51	48	(5%)	42,635	3,154	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	8.9	68%	54	48	(11%)	19,448	3,737	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	6.6	52%	45	48	6%	9,617	-	2%
Noida Sub-total		3.9	0.7	-	4.6	8.2	62%	51	48	(7%)	29,064	3,737	6%
Sub-total (Commercial Offices)		35.3	7.1	2.8	45.3	6.9	83%	85	95	12%	435,839	53,169	93%

HOSPITALITY

Asset	Location	Keys			Total	Occupancy (%) ¹	GAV ⁵ as of Sep-23 (Rs mn)				
		Completed	Under Construction	Proposed Development			Completed	Under Construction	% of total		
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	247 Keys	67%			6,075	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	230 Keys	36%			8,905	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bengaluru	619 Keys	-	-	619 Keys	53%			13,405	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bengaluru	-	518 Keys	-	518 Keys	NA			-	821	0%
Sub-total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	52%			28,386	821	6%

OTHERS³

Asset	Location	Keys			Total	Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Sep-23 (Rs mn)				
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total		
Embassy Energy	Karnataka	100MW	-	-	100MW	43	8.9			8,300	-	2%
Sub-total (Others)		100MW	-	-	100MW					8,300	-	2%
Total		35.3 msf/1,096 Keys/100MW	7.1 msf/518 Keys	2.8 msf	45.3 msf/1,614 Keys/100MW					472,525	53,990	100%

Notes:

- 1 Represents occupancy as at September 30, 2023 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended September 30, 2023
- 2 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

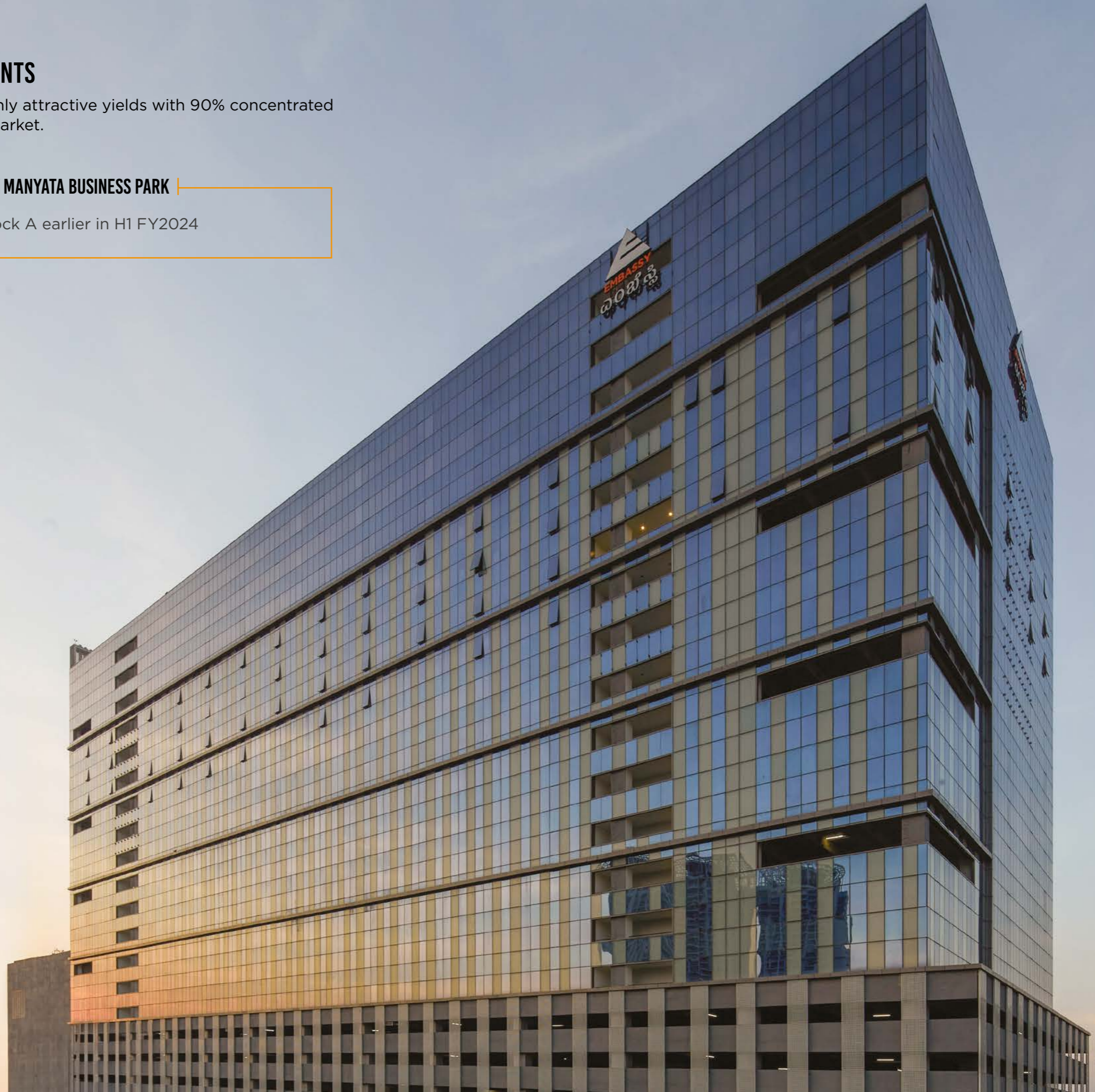
- 3 Comprises Solar Park located at Bellary district, Karnataka
- 4 Average blended realised tariff for the quarter ended September 30, 2023
- 5 Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

FOCUSED GROWTH INVESTMENTS

7.1 msf active development at highly attractive yields with 90% concentrated in Bengaluru, India's best office market.

NEW PROJECT DELIVERY AT EMBASSY MANYATA BUSINESS PARK

Successfully delivered M3 - Block A earlier in H1 FY2024



Development in progress ⁽¹⁾

Asset	Projects	Development		Pre-committed/Leased	Occupier ²	Estimated Completion Date	Balance cost to be spent (₹ mn)
		Area (msf)	Keys	Area (%)			
Base-Build Projects (Completed)							
Embassy TechZone	Hudson & Ganges Block	0.9	NA	40%	Harman, Kaiser Permanente	Completed in Oct-22	141
Sub-total		0.9	NA	40%			141
Base-Build Projects (Under-construction)							
Embassy Oxygen	Tower 1	0.7	NA	-	-	Nov-23	242
Embassy TechVillage	Block 8	1.9	NA	29%	JP Morgan	Sep-24	5,952
Embassy Manyata ³	M3 Block B	0.6	NA	100%	ANZ ⁴	Mar-25	1,417
Embassy Manyata	Block L4	0.7	NA	-	-	Jun-25	2,410
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Dec-25	8,362
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	-	-	Dec-25	6,743
Embassy TechVillage	Block 6	0.4	NA	-	-	Dec-25	1,991
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	93%	Philips	Nov-23	326
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	6,041
Sub-total		7.1	518	21%			33,483
Infrastructure and Upgrade Projects ^{5,6}							
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Completed in Dec-22	-
Embassy Manyata	C1 Refurbishment	NA	NA	NA	NA	May-24	200
Embassy Manyata	F2 Refurbishment	NA	NA	NA	NA	Jun-24	1,077
Various	Solar Rooftop	NA	NA	NA	NA	Mar-24	159
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA	NA	Mar-24	218
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Sep-24	136
Others	Various	NA	NA	NA	NA	Various	3,583
Sub-total		NA	NA	NA			6,374
Total (Under-construction)		7.1	518	21%			39,998

¹ Excludes GolfLinks as it is a portfolio investment

² Actual legal entity name may differ

³ Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of ₹8,256 million. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of ₹57 million per month of delay to MPPL. As per terms of this co-development agreement, consideration was contingent on pre-defined Net Operating Income achieved and therefore consideration was to be tried up/down accordingly upon project completion and final handover. The warmshell building has been completed and the OC has been obtained as of 30 September 2023. As on the date of adoption of these financial statements, MPPL has received the final hand over of M3 Block A Building and True-up has been effected. Accordingly, true up consideration of ₹2,310 million has been paid in accordance with the terms of the agreements. As of 30 September 2023, MPPL has a receivable of ₹185.84 million from EPDPL towards receipt of compensation for Block A which has been subsequently received.

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 shall 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 Rs.7,367 million, of which Rs.5,946.85 million has already been paid as of 30 September 2023 (31 March 2023: Rs.5,411.90 million) and balance is to be disbursed linked to achievement of development milestones. 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 has been delay in project development as per the planned construction timeline, as the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be tried up/down accordingly upon project completion and final handover.

The Board of Directors in its meeting held on 28 March 2023 extended the timeline to obtain TDR to 31 December 2023. MPPL has obtained mortgage of 2.75 acres of land as security against the consideration paid till date and the remaining 5.11 acres is in the process of getting mortgaged. As at 30 September 2023, MPPL has a receivable of Rs.372.29 million from EPDPL towards receipt of interest for Block B which has been subsequently received.

⁴ ANZ Support Services India Private Limited

⁵ Over the next 3 years

⁶ Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Central Garden amongst various others

Proposed Development (As of Sep 30, 2023)

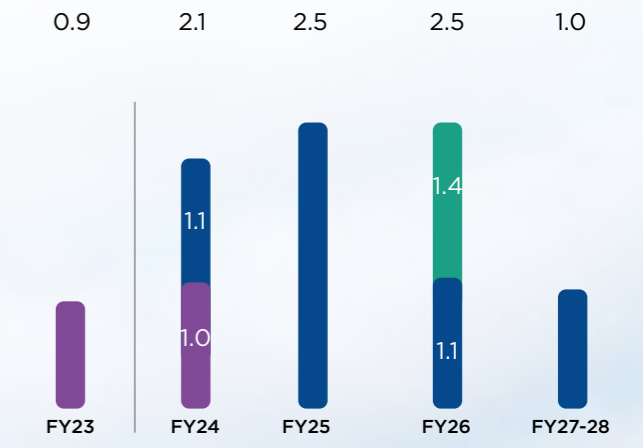
Asset	Projects	Development	
		Area (msf)	Keys
Base-Build Projects			
Embassy Manyata	F1 Block	0.4	NA
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA
Total		2.8	NA

» ₹38 bn total capex for commercial office development

» ₹8 bn incremental NOI upon stabilisation

Development pipeline⁽¹⁾

(msf)



Legend:
■ Delivered
■ New Development⁽¹⁾⁽²⁾
■ Redevelopment

(1) Excludes 518 key Hilton hotels at Embassy TechVillage
 (2) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

Embassy TechVillage, Bengaluru



COMMERCIAL OFFICE UPDATE

During H1 FY2024, we leased 3.1 msf across 47 deals, comprising 1.6 msf fresh leases at 12% re-leasing spreads, 0.9 msf renewals at 45% renewal spreads and 0.6 msf pre-commitments

NOTABLE DEALS SIGNED FOR THE HALF YEAR ENDED SEPT 30, 2023

Quarter	Occupier ¹	Asset	City	Area ('000 sf)	Sector	Remarks
Q1	Global Technology Infra Services Major	Embassy Manyata	Bengaluru	244	Technology	Pre Lease
Q1	ANSR	Embassy Manyata	Bengaluru	204	Research, Consulting & Analytics	Pre Lease
Q1	ANSR	Embassy Manyata	Bengaluru	96	Research, Consulting & Analytics	New Lease
Q1	Quest Global	Embassy TechVillage	Bengaluru	60	Engineering & Manufacturing	New Lease
Q1	Link Intime	Embassy 247	Mumbai	63	Financial Services	Renewal
Q1	Large US Investment Bank	Embassy GolfLinks	Bengaluru	61	Financial Services	Renewal
Q1	Others	Various	Various	336	Various	Various
Sub total				1,064		
Q2	IBM	Embassy GolfLinks	Bengaluru	579	Technology	Renewal
Q2	XL Health	Embassy Manyata	Bengaluru	311	Healthcare	New Lease
Q2	Sumitomo Mitsui	Embassy 247	Mumbai	194	Financial Services	New Lease
Q2	Large Tech Services Co	Embassy TechZone	Pune	162	Technology	New Lease
Q2	ANZ	Embassy Manyata	Bengaluru	133	Financial Services	Pre Lease
Q2	American Financial Major	Embassy Manyata	Bengaluru	119	Financial Services	New Lease
Q2	Others	Various	Various	490	Various	Various
Sub-total				1,987		
Total				3,051		

¹Actual legal entity name may differ

0.9 MSF

Renewed at 45% renewal spreads

1.6 MSF

Fresh leases at 12% re-leasing spreads

0.6 MSF

Pre-Commitments

Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



	FY23	FY24	FY25	FY26	FY27
Rent Escalations Due (%)	15	13	14	14	16
Post-escalation MTM Opportunity (%)	13	1	NM	NM	15

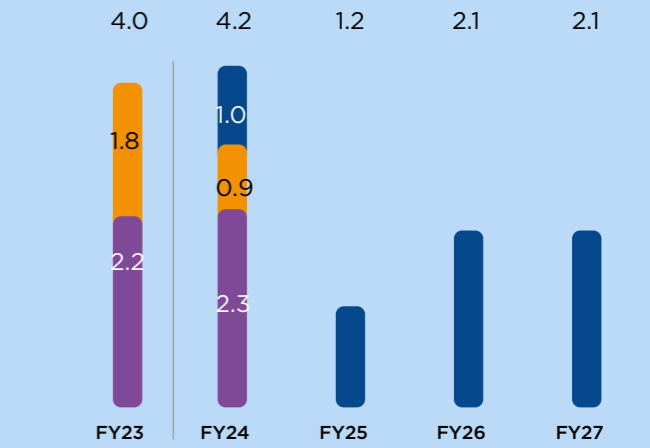
■ Successful rent escalation
■ Number of occupiers

H1 FY2023-24 Update

» Secured 17% rent escalations on 2.2 msf and achieved 45% spreads on 0.9 msf renewals.

22% of Leases Expire Between FY2024-2027

Area Expiring (msf)



	FY23	FY24	FY25	FY26	FY27
Mark-to market opportunity ⁽¹⁾ (%)	30	21	20	20	13
Rents expiring ⁽²⁾ (%)	3	4	9	9	6

■ Renewed
■ Exited

H1 FY2023-24 Update

» 2.3 msf exits offer significant 25% MTM potential.
» Of the 2.3 msf exits in H1, 1 msf already backfilled at market rents and remainder offer ~50% MTM potential

⁽¹⁾ MTM opportunity refers to balance FY2024 expiries. MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

⁽²⁾ Refers to annualised rent obligations

Embassy TechVillage, Bengaluru



RESPONSIBLE COMMUNICATION WITH STAKEHOLDERS

Embassy REIT was registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the REIT Regulations.



IN H1 FY2024, WE ENGAGED WITH

~100 INVESTORS ACROSS GEOGRAPHIES

INDEX INCLUSIONS

FTSE EPRA NAREIT Global Equity Index Series

MSCI Global Small Cap/Emerging Markets REIT Indices

S&P Global Property/REIT Indices

H1 FY2024 HIGHLIGHTS

34%
Total returns since listing⁽¹⁾

US\$2.4 BN
Free Float Market Capitalisation⁽¹⁾

100%
Payout Ratio

89,000+
Total Unitholders

22x
Increase in Unitholders since listing

14
Sell-side analysts cover Embassy REIT

⁽¹⁾ Based on closing price of ₹300.61 on September 29, 2023

WE ARE PARTICULARLY FOCUSED ON



Engaging proactively with our Unitholders



Embracing quality disclosure standards



Addressing Unitholders' grievances and queries swiftly and accurately

Every quarter, we deliver a consolidated set of information that includes

- » Unaudited financial statements
- » Earnings presentation
- » Supplementary data book, providing an in-depth look at our business
- » Valuation report (semi-annually)
- » Unitholders' report (semi-annually)

ANALYST COVERAGE

Embassy REIT is covered by following broking houses:

Ambit Capital

Axis Capital

Bank of America

CLSA

Goldman Sachs

HSBC Securities

ICICI Securities

IIFL Securities

Investec

Jefferies

JM Financial

J.P. Morgan

Kotak Institutional Equities

Morgan Stanley

Embassy TechVillage, Bengaluru



INVESTOR AND ANALYST ENGAGEMENT CALENDAR H1 FY2024

Date	Event
April 13, 2023	Webinar for ICICI Bank Wealth Managers
May 10-12, 2023	Meeting with institutional investors in Mumbai
May 16, 2023	Participation in CLSA: India Real Estate and Hospitality Access Day (Second Edition) - Virtual
May 22, 2023	Participation in APAC Financial, Real Estate Equity and Credit Conference hosted by Bank of America - Virtual
May 23-24, 2023	Meetings with retail investors in Ahmedabad and Jaipur
June 07, 2023	Participation in Morgan Stanley India Investment Forum in Mumbai
June 14, 2023	Meeting with retail investors in Chandigarh
June 27, 2023	Webinar for Kotak bank wealth managers
June 27, 2023	Meeting with retail investors in Kolkata
August 02, 2023	Meeting with retail investors in Lucknow
August 21, 2023	Participation in Motilal Oswal Annual Global Investor Conference in Mumbai
September 12-13, 2023	Participation in Global Real Estate Conference 2023 hosted by Bank of America in New York
September 14, 2023	Meeting with retail investors in Indore
September 14-15, 2023	Meeting with institutional investors in New York and Boston
September 22, 2023	Webinar for Axis Bank Wealth Managers
September 27-28, 2023	Meetings with retail investors in Ludhiana, Ambala and Rajkot

UNITHOLDING PATTERN

As of Sep 2023

Unitholders	No. Units (mn)	Pct Held
Sponsor and Sponsor Group		
Foreign Body		
a. BRE/Mauritius Investments - Sponsor (Body Corporate)	223,597,193	23.59
b. Sponsor Group (Bodies Corporate)		
Indian Body Corporate - Embassy Property Developments Private Limited	72,864,279	7.69
Sub-total Sponsors	296,461,472	31.28
Institutional		
AIF	51,067,849	5.39
FPI	254,464,019	26.85
Insurance Companies	33,632,766	3.55
Mutual Funds	120,966,535	12.76
Pension/Provident Fund	1,022,287	0.11
Sub-total Institutions	461,153,456	48.65
Non Institutional		
Clearing Members	-	-
Body Corporates	32,171,748	3.39
Individuals	149,005,872	15.72
NBFC	2,269,538	0.24
NRI	5,034,334	0.53
Trust	1,797,323	0.19
Sub-total Non-Institutional	190,278,815	20.07
Total Units Outstanding	947,893,743	100

Note: Data as of September 29, 2023

TRADING SNAPSHOT

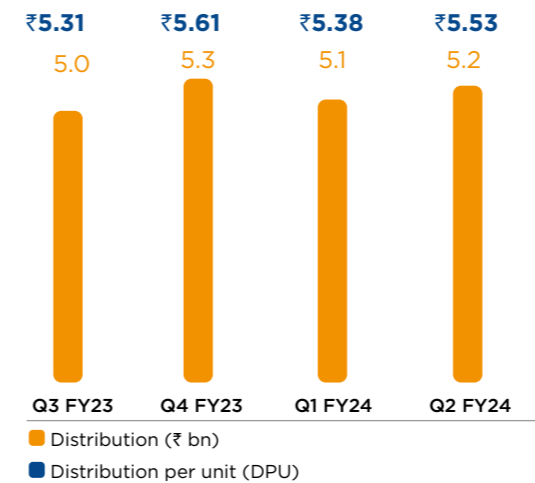
Particulars	September 29, 2023	
	NSE	BSE
Units Outstanding (mn)	947.89	947.89
Unit Price Performance (₹)		
Opening Price: April 3, 2023	314.03	314.00
52-Week Closing High (₹ per Unit)	353.61	353.67
52-Week Closing Low (₹ per Unit)	291.07	290.8
Closing Price: September 29, 2023	300.61	300.59
Market Capitalisation (₹ bn)		
September 29, 2023	284.9	284.9
Average Daily Trading Volume (ADTV) for H1 FY2024		
Units	657,804	185,510
₹ million	200.4	55.6



FINANCIAL AND DISTRIBUTION CALENDAR FY2024

Date	Event
Jul-23	Q1 FY2024 Results and Earnings Call
Aug-23	Payment of Q1 FY2024 Distribution
Oct-23	Q2 FY2024 Results and Earnings Call
Nov-23	Payment of Q2 FY2024 Distribution
Jan-24	Q3 FY2024 Results and Earnings Call
Feb-24	Payment of Q3 FY2024 Distribution
Apr-24	Q4 FY2024 Results and Earnings Call
May-24	Payment of Q4 FY2024 Distribution

Note: Q3 FY24 and Q4 FY24 earnings call and distribution payment timelines are tentative based on past trends



Delivering on distributions

₹10.3 BN IN H1 FY24

₹89 bn distributions paid since listing

₹10.91

DPU in H1 FY24

Active debt management

₹36 BN

Debt refinanced in H1 FY24

Key listed debt raises

SERIES VII NCD - ₹10.5 BN (TENOR: 2 YEARS)

- » Raised NCD at 7.77% coupon, paid quarterly
- » Robust participation seen from Mutual funds with several new investors added to the investor base
- » Achieved our lowest-ever 120 bps rate spread over G-Sec

SERIES VIII NCD - ₹5.0 BN (TENOR: 5 YEARS)

- » Raised NCD at 8.10% coupon, paid quarterly
- » First-ever dual rated NCD Issuance (CRISIL AAA & CARE AAA), first time participation from pension funds

SERIES IX NCD - ₹5.0 BN (TENOR: 2 YEARS)

- » Raised NCD at 8.03% coupon, paid quarterly
- » Robust participation seen from Mutual funds



ESG focus at Embassy REIT 36

Environment 40

Social 44

Governance 48

Board of Directors 54

Senior management 58

Our people 62

ESG

BEYOND TOTAL BUSINESS ECOSYSTEM



Embassy TechVillage, Bengaluru

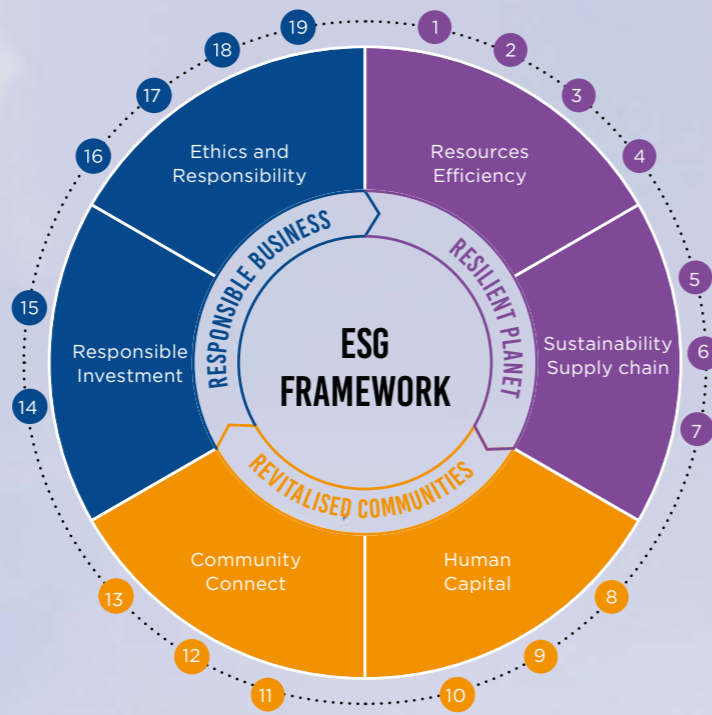
Embassy REIT is focused on providing best-in-class wellness and sustainability-oriented workspaces to our 240 marquee occupier base. Over the years, we have initiated numerous programs focusing on the environment, social and wellness aspects and have adopted a best-in-class governance structure since 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 on 3 key pillars of Resilient Planet, Revitalised Communities and Responsible Business.

We have been at the forefront of catalysing positive change and have ingrained sustainability into our very core and across all of our business functions. We have committed ₹300 crores of ESG investments for our ongoing 3-year roadmap, and we continue to identify additional strategic opportunities. Our sheer scale and on-ground 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 are 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 recognise that our journey towards sustainability is ongoing, and we are committed to keep raising the bar on our sustainability efforts.

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, comprising 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders. The framework comprises of 3 pillars - Resilient Planet, Revitalised Communities and Responsible Business - supported by 6 focus areas wherein we have set clear targets and a 3-year roadmap till FY2025.



RESOURCE EFFICIENCY

01. Energy and Emissions
02. Water Stewardship
03. Waste Management
04. Biodiversity

SUSTAINABLE SUPPLY CHAIN

05. ESG Performance of Suppliers
06. Local Sourcing
07. Certified Materials

HUMAN CAPITAL

08. Employment Practices and Engagement
09. Training and Development
10. Health, Safety and Well-being

COMMUNITY CONNECT

11. Corporate Social Responsibility (CSR)
12. Corporate Connect
13. Customer Centricity

RESPONSIBLE INVESTMENT

14. Sustainable Finance
15. Asset Acquisition and Site Selection

ETHICS AND RESPONSIBILITY

16. Disclosures
17. Corporate Governance
18. Regulatory Compliance
19. Risk Management



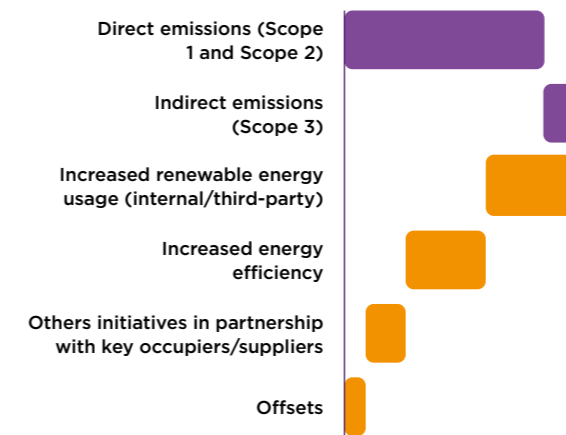
PATHWAY TO NET ZERO

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

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

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

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 of our emissions under Scope 3. For all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within five years post the completion of the acquisition.

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 decrease carbon emissions at every stage of our assets' lifecycle. To this end, we have launched a program called '75/25 Renewable', designed to increase the proportion of renewable energy consumption at our operational properties to 75% by FY2025. Further, in line with our sustainability efforts, we design and operate buildings aligned with the most widely used green building rating system globally - the USGBC LEED (United States Green Building Council - Leadership in Energy and Environmental Design) requirements, certified by GBCI (Green Building Certification Institute). To reduce our carbon footprint, we are also promoting the use of electric vehicles and cleaner and greener fuels across our properties.



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 minimising wastewater discharge and promoting water recycling across our office parks. Sensor-based taps, smart meters and other water-efficient fixtures have been installed to reduce water consumption.



WASTE MANAGEMENT

In line with our goal of being a zero-waste campus, we minimise, recover and reuse the waste we generate. We have partnered with authorised 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. We aim to achieve 100% waste diversion from the landfills by reducing, recycling and reusing as much waste as possible.



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. We incorporate flora and fauna in all our parks and tree plantation drives around our properties have helped increase the urban greenery and aid in decarbonisation. New landscape designs incorporating an increasing share of green walls, native greens and biophilic elements are in the pipeline.

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

Localising supply chains presents a significant opportunity to enhance the socio-economic well-being of communities near our operations while also reducing our carbon footprint. We have defined a 1,000 km 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 recognise the importance of using green and eco-certified materials and prioritise 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.

20 MW ROOFTOP SOLAR PROJECT

We have set a target to increase our renewable energy share to 75% by FY2025. In line with this target, we have launched a project to install rooftop solar panels across eight of our properties. With a scale of more than 20 MW and an expected annual generation of over 30 MU and an offset potential of 23,700 tonnes of CO₂ emissions, this is one of Asia's largest solar rooftop projects. With an estimated Rs.100 crores capex and 30%+ IRR, we have already secured green financing at sub-6% for this project.

Apart from our existing 100 MW solar plant and the ongoing 20 MW solar rooftop project, we strategically plan to more than double our current renewable energy capacity and are exploring options to install new solar plants across Bengaluru and NCR.



ENVIRONMENT: PERFORMANCE HIGHLIGHTS

ENERGY AND EMISSIONS

RENEWABLE ENERGY CONSUMPTION SHARE

Target	H2 FY2024 key initiatives
75% by FY2025	» Complete the 20 MW rooftop solar project
H1 FY2024 progress 49%	» Evaluate installing new solar plants across Bengaluru and NCR

USGBC LEED CERTIFIED PORTFOLIO (% OF OPERATIONAL AREA)

Target	H2 FY2024 key initiatives
100%	» Energy audit for the portfolio to identify opportunities for energy efficiencies and savings
H1 FY2024 progress 100%	» Maintain USGBC LEED Platinum O+M certification for the portfolio

WATER STEWARDSHIP

WATER CONSUMPTION REDUCTION ACROSS OPERATIONAL PORTFOLIO

Target	H2 FY2024 key initiatives
7% by FY2025	» Water audit for the portfolio to identify opportunities for water efficiencies and savings
H1 FY2024 progress 18%¹	

WASTE

ORGANIC WASTE CONVERTER (OWC) CAPACITY INCREASE

Target	H2 FY2024 key initiatives
25% by FY2025	» Upgrade the capacity of existing OWCs
H1 FY2024 progress 4%	» Re-align waste program target to align with 'zero to landfill' goal

BIODIVERSITY

IMPROVE BIODIVERSITY IN OUR PROPERTIES

H1 FY2024 progress	H2 FY2024 key initiatives
» Butterfly parks created across multiple properties	» Develop biophilic designs and promote native greens in all ongoing constructions
» Biophilic designs and native greens incorporated in two development projects	» Continue to support local flora and fauna by promoting native plants and herbs within our operational properties

ESG PERFORMANCE OF SUPPLIERS

ADHERENCE TO 'SUPPLIER CODE OF CONDUCT'

Target	H2 FY2024 key initiatives
100%	» Continuous performance monitoring and regular ESG audits of identified key suppliers
H1 FY2024 progress 100%	

LOCAL SOURCING

LOCAL SOURCING SHARE

Target	H2 FY2024 key initiatives
70% BY FY2025	» Continue evaluation and adoption of local vendors for sourcing materials
H1 FY2024 progress 92%²	

CERTIFIED MATERIALS

INCREASE USAGE OF CERTIFIED AND ECO-LABELED MATERIALS

H1 FY2024 progress	H2 FY2024 key initiatives
» Created database for certified building materials	» Identify more certified materials to be included in our database

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

¹ Lower water consumption noted during FY2023 given current physical occupancy in our properties

² Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 km radius of respective sites.

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. We also conduct a third-party independent survey annually to understand and improve the employee engagement levels in the organisation.



TRAINING AND DEVELOPMENT

We recognise 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 (ISO 9001), 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).

COMMUNITY CONNECT



CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Embassy REIT, we nurture and contribute to the economic, social and environmental development of our communities. Our CSR goal is to improve the quality of life in 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-governmental organisations (NGOs) and the government. A dedicated CSR committee oversees our Corporate Social Responsibility initiatives and our endeavours comply with Section 135 of the Companies Act 2013.

Key projects

EDUCATION

We have adopted around 15 government schools, 50 tribal schools and 8 Anganwadis, which we support with multi-year projects to enable sustained support for student development through holistic and innovative learning programs. In H1 FY2024, around 8,000 students benefitted through our education CSR projects implemented along with our NGO partners Colours of Life, Friends of Tribal Society and Lila Poonawalla Foundation.

SPORTS

To promote national sports, we are also contributing to train over 270 athletes for the Asian Games, Olympics and the Paralympics, along with our implementing partners International Horse Agency and Olympic Gold Quest.

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 five cities. During H1 FY2024, over 9,000 students benefitted 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. Further, we have undertaken rejuvenation of the Thimmasandra and Thanisandra 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. In partnership with our corporate occupier ANZ, we recently delivered a new school building at the Government Model Primary School, Thanisandra in Bengaluru, expected to benefit over 1,000 students. This is the third school building project by Embassy REIT and ANZ under Embassy REIT's Corporate Connect Program.



Zilla Parishad Primary School in Marunji, Pune



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 240 corporate occupiers, thereby promoting long-lasting relationships and partnerships. We have completed 70+ projects till date in partnership with 40+ corporates.

OVER 1300 CYCLISTS PEDAL FOR THE PLANET AT EMBASSY REIT'S CYCLOTHON IN BENGALURU

Pedal for the Planet, a flagship Embassy REIT event, dedicated to promoting sustainable commuting, saw overwhelming participation this year from over 1300 cycling enthusiasts, including many Embassy REIT's office park users.

The event featured four categories - a 40-km Pro-Elite ride open to men and women above the age of 16 for professional athletes, a 25-km Amateur Ride open to men and women over 14 years, a 15-km Fun Ride open to all over the age of 13 and a 1 km Fun Ride open to children under the age of 12.

With sustainability theme at its core, some of the environmental initiatives at the event included tree planting for every registration, no single-use plastic zone, efficient waste management and recycling, among others. All funds raised at the event were donated to non-profit causes for the upliftment of underprivileged children and transformation of local community schools.



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 engage with our occupiers periodically on sustainability initiatives through quarterly newsletters, periodic events and one-on-one conversations on ESG. 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 entails mutual sharing of utilities management data as well as declaring a common statement of intent to jointly work towards our ESG goals.

EMBASSY REIT FUNDS SIGNIFICANT INFRASTRUCTURE UPGRADES AT GOVERNMENT SCHOOL IN MARUNJI, PUNE

In June 2023, Embassy REIT announced the funding of significant infrastructure upgrades at Pune's Zilla Parishad Primary School in Marunji. In addition to the construction of the new school building, which will benefit over 400 students, the REIT will continue to provide daily school maintenance, full-time security, and holistic health interventions.

As part of its education initiatives, Embassy REIT runs several programs in Pune. The REIT recently sponsored a four-year Engineering scholarship program for 36 female students in partnership with the Lila Poonawala Foundation ("LPF"). LPF provides these scholarships to academically outstanding and financially deserving girls to complete their four-year undergraduate degrees. Embassy REIT also runs a holistic health and hygiene program across 6 government schools in Pune, benefitting over 5,900 students.

Vaishali Mansing Jadhav, Headmistress of Zilla Parishad Primary School, Marunji, said,

"We are very grateful to Embassy REIT for providing much-needed infrastructure support to our school. This will go a long way towards increasing enrollment and creating an environment that is safe and conducive to learning. The initiative will further enable underprivileged children to succeed academically and reach their full potential."

SOCIAL: PERFORMANCE HIGHLIGHTS

EMPLOYEE PRACTICES AND ENGAGEMENT

FEMALES AS % OF TOTAL WORKFORCE

Target 25%	H2 FY2024 key initiatives » Track diversity-related KRAs of hiring managers
H1 FY2024 progress 26%	

TRAINING & DEVELOPMENT

AVERAGE TRAINING HOURS PER EMPLOYEE

Target 16 hours	H2 FY2024 key initiatives » Implement training sessions as per annual development plan
H1 FY2024 progress 7 hours	

HEALTH, SAFETY AND WELL-BEING

5-STAR BSC CERTIFIED PORTFOLIO (% OF OPERATIONAL AREA)

Target 100%	H2 FY2024 key initiatives » Maintain 5-star BSC certified operational portfolio » Maintain or improve WELL portfolio score
H1 FY2024 progress 100%	

CSR

POSITIVELY IMPACT COMMUNITIES AROUND ALL OUR PROPERTIES

H1 FY2024 progress » ₹87 mn CSR spend, positively impacting over 19,000 direct beneficiaries	H2 FY2024 key initiatives » Undertake pan-India CSR projects across education, health, environment, infrastructure and sports as per the annual CSR plan
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CORPORATE CONNECT

OCCUPIERS ENGAGED UNDER 'CORPORATE CONNECT'

Target 10%	H2 FY2024 key initiatives » Continue engaging with occupiers on CSR initiatives
H1 FY2024 progress 12%	

CUSTOMER CENTRICITY

'GREEN LEASES' SIGNED DURING THE PERIOD

Target 70% by FY2024	H2 FY2024 key initiatives » Engage with occupiers periodically on sustainability initiatives through newsletters, events and one-on-one conversations » Continue the Energize occupier engagement program in our properties
H1 FY2024 progress 100%	

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

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

We have expanded our sustainability strategy to our capital structure by seeking opportunities to raise green debt or to certify existing debt as green. For example, we had secured green loan certifications for loans related to our 20 MW solar rooftop project, our 100 MW solar park and other USGBC LEED pre-certified buildings. We are the first organisation in the Indian real estate sector to receive a green loan certification from the Climate Bonds Initiative, an investor-focused international not-for-profit organisation working to mobilise global capital for climate action towards a low-carbon and climate-resilient economy. We continue to engage with financial institutions and agencies and seek opportunities for expanding our green loan book.



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. 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.

Embassy GolfLinks, Bengaluru



RESPONSIBLE INVESTMENT



DISCLOSURES

We are committed to maintaining our strong corporate governance standards and continuously endeavour 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 initiated 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.



CORPORATE GOVERNANCE

Embassy REIT's conduct of business is underpinned by a commitment to high standards of corporate governance, which are aligned with global best practices. Our governance philosophy emphasises accountability, transparency and integrity, with a view to maximising unitholder value.

OUR GOVERNANCE STRUCTURE

Embassy REIT is managed by the 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 eight Non-executive Directors, half of whom are Independent Directors and the rest are Nominee 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 12.5% women representation.

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 organisation 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
- » 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-Corruption Compliance Policy
- » Prevention of Sexual Harassment Policy
- » ESG Policy

OUR ESG GOVERNANCE

At Embassy REIT, an ESG committee has been established to drive the organisation's ESG agenda. The ESG committee is a cross-functional committee of the Manager and is chaired by the CEO, with the Head of Operations 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, analysing current and emerging ESG trends that may have an impact on the business, operations, performance, stakeholders needs and interests, and 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.

STRONG REGULATORY FRAMEWORK



Asset

- » Minimum 80% of value in completed and income producing asset
- » Minimum 90% of distributable cash flows to be distributed
- » Restrictions on speculative land acquisition



Manager

- » 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



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 organisation'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.

EMBASSY REIT RANKS #1 IN INDIA FOR PUBLIC DISCLOSURES AND ACHIEVES GRESB 5-STAR RATING FOR SECOND YEAR IN A ROW



Embassy REIT was ranked number one in India for its public disclosures, and awarded a 5-star rating for its 45 msf office portfolio by GRESB in its 2023 annual sustainability assessment.

The REIT was recognised as a global 'Sector Leader' for its development portfolio which received a score of 99%, standing investments achieved an 88%, and public disclosures received a 97%, all of which were higher than the GRESB overall average. Furthermore, Embassy REIT received a 100% score on the social and governance pillars.

GOVERNANCE: PERFORMANCE HIGHLIGHTS

SUSTAINABLE FINANCE

CUMULATIVE GREEN/SUSTAINABLE FINANCE PORTFOLIO

Target ₹35 BN by FY2025	H2 FY2024 key initiatives » Continue engagement with financial institutions and agencies to seek opportunities to expand our 'Green loan' book
H1 FY2024 progress ₹28 BN	

CORPORATE GOVERNANCE

ADOPT AND FOLLOW BEST-IN-CLASS GOVERNANCE FRAMEWORK

H1 FY2024 progress » Quarterly ESG updates provided to the Board	H2 FY2024 key initiatives » Continue quarterly reporting of the progress on ESG roadmap to the ESG committee and Board
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ASSET ACQUISITION AND SITE SELECTION

ESG DUE DILIGENCE FOR ACQUISITIONS

Target 100%	H2 FY2024 key initiatives » Undertake ESG due diligence for all acquisition opportunities assessed during the period
H1 FY2024 progress NA	

REGULATORY COMPLIANCE

COMPLIANCE WITH ALL SEBI REGULATIONS WITHIN PRESCRIBED TIMELINES

H1 FY2024 progress » Zero incidents of non-compliance	H2 FY2024 key initiatives » Continue adherence to SEBI regulations
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DISCLOSURES

TCFD COMPLIANT ANNUAL REPORT

Target 100% by FY2025	H2 FY2024 key initiatives » Continue work to disclose TCFD metrics in annual ESG reports, with an aim for full TCFD alignment by FY2025
H1 FY2024 progress » Summary TCFD disclosures made in FY2023 ESG report	H2 FY2024 key initiatives » Continue participation and score improvement in GRESB, S&P CSA, FTSE Russell, CDP Climate Change benchmarks

RISK MANAGEMENT

CONTINUOUS MONITORING AND MITIGATION OF KEY RISKS

H1 FY2024 progress » Initiated work on a 3-5 year roadmap based on the outcomes of the TCFD assessment conducted in FY2023	H2 FY2024 key initiatives » Implement mitigation plans for the key identified risks » Initiate property-wise detailed risk assessment
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Note: Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

ESG MEMBERSHIPS, CERTIFICATIONS AND AWARDS

BUILDING CERTIFICATIONS



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



'Well at scale' Score and 18 Buildings WELL Gold Certified



5-star Rating for 100% Operational Portfolio



ISO 9001/14001/45001/27001 Certification for 100% Operational Portfolio

ESG BENCHMARKS



5-star Rating, Global Sector Leader for Office Developments



Member of FTSE4Good Index, 3.5 Score in 2023 (78th Percentile)



Member of S&P Global LargeMidCap ESG Index, 68 Score in 2023



B Rating in 2022, Higher than the Global and Asia Average

AWARDS



12 Swords of Honour for 100% Operational Portfolio



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Winner of Asia Property Awards 2022

Embassy TechVillage, Bengaluru

KEY ESG METRICS

Aspect	Units	Half year ending FY2024	FY2023	FY2022
Energy and Emissions				
Contribution of renewable energy in portfolio	%	49	52	55
Renewable power consumption (wheeled and rooftop)	GJ	430,627	787,437	681,986
Reduction in emissions through solar power consumption	tCO ₂ e	96,891	177,173	149,658
Water				
Water withdrawal	1000 m ³	1,165	1,797	1,027
Water recycled (% of withdrawal)	1000 m ³	697 (60%)	1,037 (58%)	549 (53%)
Waste				
Waste generated - Hazardous waste (Oil)	KL	34	46	51
Waste generated - Hazardous waste	Tons	8	32	30
Waste generated - Non-hazardous waste	Tons	2,149	2,827	596
Waste generated - Other waste	Tons	54	74	58
Human Capital				
Employees trained	Nos.	70	125	120
Average training hours per employee	Hours	7	26	13
Corporate Occupiers¹				
Green leases signed during the period	%	100	96	86
CSR and Corporate Connect				
Total CSR spend	₹Mn	87	127	112
Education support - Students benefitted	Nos.	7,971	9,026	18,757
Health and hygiene - Students impacted	Nos.	9,314	41,482	25,889
Community health - Free and subsidised treatments provided	Nos.	2,192	9,833	2,845
Environment - Waste recycled	MT	101	158	125
CERTIFICATION				
CURRENT SCORE				
	5-STAR (2023)	3.5 (2023)	68 (2023)	B (2022)
PREVIOUS SCORE				
	5-STAR (2022)	3.1 (2022)	53 (2022)	NA (2021)

⁽¹⁾ For FY2022 data is considered from Q3 FY2022 onwards

BOARD OF DIRECTORS



MR. JITENDRA VIRWANI
Non-executive Director, Chairman

Mr. Jitendra Virwani is the Chairman and Managing Director of the Embassy Group of Companies, including the Embassy Sponsor. He is also the Founder of the Embassy Sponsor. He has over 30 years of experience in the real estate and property development sector. He is a fellow of the Royal Institution of Chartered Surveyors and a member of the Equestrian Federation of India.



MR. TUHIN PARIKH
Non-executive Director

Mr. Tuhin Parikh holds a bachelor's degree in Commerce from University of Mumbai and a postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad. He was on the Board of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone since 2007 and is a Senior Managing Director of Blackstone and Head of Real Estate, India.



MR. ROBERT CHRISTOPHER HEADY
Non-executive Director

Mr. Robert Christopher Heady holds a bachelor's degree from the University of Chicago. He has been with Blackstone since 2000 and is currently the Chairman of Asia-Pacific, Head of Real Estate Asia for Blackstone.



MR. ADITYA VIRWANI
Non-executive Director

Aditya Virwani is the Chief Operating Officer (COO) of the 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 two 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.

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

BOARD OF DIRECTORS



C C M M

MR. VIVEK MEHRA
Independent Director

Mr. Vivek Mehra is a fellow member of The Institute of Chartered Accountants of India and is a B.Com (H) from Shri Ram College of Commerce, Delhi University. He was a partner with PwC Pvt. Ltd. for approximately 19 years and retired in 2016. He is currently an Independent Director on the Boards of DLF Limited, DLF Asset Management Limited, Zee Entertainment Enterprise Limited, HT Media Limited, Jubilant Pharmova Limited, Grassroot Trading Network for Women, Chambal Fertilisers and Chemicals Limited, Havells India Limited, Digicontent Limited, Bharat Hotels Ltd, and House of Masaba Pvt. Ltd.



M M M M M

DR. ANOOP KUMAR MITTAL
Independent Director

Dr. Anoop Kumar Mittal is a highly accomplished veteran in the construction industry and ranks among the top civil engineers in India. With an impressive 40-year track record, he has gained extensive expertise in various fields of Civil Engineering, encompassing Consultancy, Real Estate Development, Merger & Acquisitions, and Project Management. Notably, Dr. Mittal served as the Chairman-cum-Managing Director (CMD) of NBCC (India) Ltd. from 2013 to March 2019. NBCC (India) Ltd. is the pivotal engineering arm of the Ministry of Housing and Urban Affairs (MoHUA), Government of India. Under his visionary leadership, the organisation achieved remarkable milestones and played a crucial role in shaping the infrastructure landscape of the country. Throughout his illustrious career, he has also held esteemed directorial positions in renowned companies, such as Berger Paints India Limited, Bharat Aluminum Company Limited (BALCO), Dalmia Cement (North East) Limited, Universal MEP Projects & Engineering Services Limited, Welspun Enterprises, and SpaceMantra Private Limited. Additionally, Dr. Mittal contributes to the advisory committee of GMR and GREENKO Energies Private Limited.



C C M M

DR. PUNITA KUMAR-SINHA
Independent Director

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. Dr. Kumar-Sinha chairs the Investment Subcommittee of CFA Institute and is also the Chair of the Investment Advisory Board of IIT Delhi. Dr. Kumar-Sinha has a PhD 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 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.



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 Chairperson M Member

M Audit Committee

M Nomination and Remuneration Committee

M Risk Management Committee

M Investment Committee

M Stakeholders' Relationship Committee

M Corporate Social Responsibility Committee

M Debenture Committee

M Securities Committee

SENIOR MANAGEMENT



M M

MR. ARAVIND MAIYA
Chief Executive Officer

Mr. Aravind Maiya has over 22 years of experience in real estate, capital markets, audit and consulting. Aravind was the Chief Financial Officer at Embassy REIT from May 2019 to May 2022, and played a pivotal role in driving the growth of India's first listed REIT. He re-joined Embassy REIT from Tata Realty, where he was the Chief Financial Officer overseeing the finance and tax functions as well as investor relations. He was also actively involved in the strategic growth initiatives with the CEO. At Embassy REIT, Aravind was a core member of the management team and was responsible for the finance, legal and compliance functions. Prior to that, he was Partner at BSR & Associates LLP, where he specialised in commercial real estate across audit, assurance and capital market transactions including listed companies. Aravind holds a bachelor's degree in Commerce from Bengaluru University and is a member of the Institute of Chartered Accountants of India.



M

MR. RITWIK BHATTACHARJEE
Chief Investment Officer

Mr. Ritwik Bhattacharjee is the Chief Investment Officer at Embassy REIT. Ritwik was a member of the IPO team that listed Embassy REIT on the Indian stock exchanges in April 2019. Prior to joining Embassy REIT in 2018, Ritwik managed a family office in India that invested across public and private asset classes. Ritwik spent over 12 years as an investment banker at global banks, including Nomura, Citi, UBS and JP Morgan. As an investment banker, Ritwik worked on numerous REIT and real estate capital markets and advisory transactions in the United States and across Asia. 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.



M M

MR. ABHISHEK AGRAWAL
Chief Financial Officer

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 since June 2022 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, fund-raise 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.



MR. RAJENDRAN SUBRAMANIAM
Head, Projects and Capex

Mr. Rajendran Subramaniam is Head - Projects and Capex of the Manager. 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 29 years 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 global stakeholders.



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.



MR. DONNIE DOMINIC GEORGE
General Counsel

Mr. Donnie Dominic George is a Law graduate from Gujarat National Law University and has more than 13 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.

M Management Committee

M Debenture Committee

SENIOR MANAGEMENT



MR. AMIT SHETTY

Co-Head, Commercial Leasing

Mr. Amit Shetty has over 18 years of work experience in leading office, retail leasing 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. He is Six Sigma Green Belt Certified professional.



MR. RISHAD PANDOLE

Co-Head, Commercial 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 18 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.



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 22 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.



MS. VINITHA MENON

Company Secretary and Compliance Officer

Ms. Vinitha Menon is a qualified Company Secretary and has a bachelor's degree in Commerce. She has 13 years of experience in handling statutory and compliance functions in listed and private companies across industries like warehousing & logistics, industrial gases manufacturing, real estate & ITes. Prior to joining Embassy REIT, she worked with ANSR Source India Private Limited and prior to this she has been part of the secretarial teams of Snowman Logistics Limited, Praxair India Private Limited and Sobha Limited. 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.



MS. SHWETHA REDDY

Head - PR, Marketing and Communications

Ms. Shwetha Reddy has over 13 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.



MS. MANSI BAHL

Senior Assistant General Manager - Human Resources

Ms. Mansi Bahl holds a postgraduate diploma in Human Resource Management from Amity Business School and is certified in Hogan Assessments. She has over 16 years of experience in HR with specialisation in Strategic HR, Operations, Learning and Development, Talent Acquisition and Performance Management System. Prior to joining Embassy Office Parks REIT, she worked with KCT Bros (Coal Sales) Ltd. and DLF in the real estate industry.

OUR PEOPLE

(AS OF SEPTEMBER 30, 2023)

CEO'S OFFICE

Aravind Maiya
Manish Kumar Manu
Rajeshwari Roy

ACQUISITIONS

Rahul Chhajer
Ritwik Bhattacharjee

ADMINISTRATION

Prabhulinga H

ASSET MANAGEMENT

Ashwini Kumar
Hrishikesh Arvind Rajhans
Jyoti Deepak Kadam
Mandar Vijay Inamdar
Nagaraj Naik
Paramvir Singh Paul
Pradeep Kumar Sharma
Raiju John Balan
Rajiv Banerjee
Ray Vargis Kallimel
Sandeep Prabhakar Manjrekar
Sandeep Shrikisan Tapadia
Sangram Singha
Vaibhav Jindal

COMMERCIAL LEASING

Abhilash V K
Dennis Joseph Valanatt
Devansh Suhasaria
Dimpy Ajay Vyshampayan
Keerthana C P
Loyal Rudolph Pinto
Mamta Chand
Molahalli Amit Vikram Shetty
Prashant Rawat
Rishad Naval Pandole
Ritesh Yallappa Ganiger
Saurabh Arun Todi
Sheetal Purandar
Tej Ram Sharma
Vishal Vashisth
Yash Sharma

CORPORATE FINANCE

Amit Anil Kharche
Nakul Kashyap
Nidhi Chauhan
Rushikesh Jayawant Bhosale
Saurabh Pandey

COUNSEL AND COMPLIANCE

Apoorva Ravi
Bindu C C
Donnie Dominic George
Gautham Nambiar
Lavanya Kumar
Namitha S Kutnikar
Vinitha Menon
Yalavarti Srimukha

FINANCE AND ACCOUNTS

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

HOSPITALITY BUSINESS

Angad Pahwa
Pawan Kumar Singh
Raghu Sapra

HUMAN RESOURCES

Divya Gupta Pohare
Mansi Bahl

INFORMATION TECHNOLOGY

Anil Dattu Patil
S N Bibin

INVESTOR RELATIONS

Sakshi Garg
Shamanth Nagendra Vasisht

MARKETING AND COMMUNICATION

Shwetha Reddy
Uday Philip

PROCUREMENT

Anuradha Rao
Ravindra B
Sridharappa

PROJECTS AND CAPEX

Anindya Chowdhury
Mukesh Aggarwal
Naveen R
Paul Thomas Jayaraj
Pramod S R
Pranam Battepati
Rajendran Subramaniam
Sudhakar Saridevi
V Sachin Govind
Walmik Harishchandra Shelke

TAXATION

Cristina John Joseph
Lata Vishnoi
Nidhi Bajaj
Nikita Shah
Samarth Jain
Subhashini G N

TREASURY

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



Commercial offices 66
Other assets 92

PORTFOLIO OVERVIEW



Embassy Manyata, Bengaluru



EMBASSY TECHVILLAGE

BENGALURU

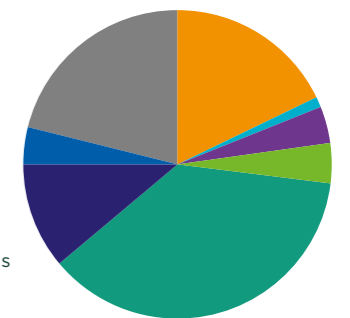
Embassy TechVillage is a large-scale, best-in-class integrated office park situated on the Outer Ring Road in Bengaluru. Home to over 45,000 employees of 40+ corporate occupiers, Embassy TechVillage is an infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees.

KEY STATISTICS

7.3 MSF Completed area	2.3 MSF Development area
9.6 MSF Leasable area	97.0% Occupancy
45 Occupiers	₹121,518 MN Market value

OCCUPIER MIX

- 16% Technology
- 1% Retail
- 4% Telecom
- 4% Healthcare
- 38% Financial Services
- 12% Engineering & Manufacturing
- 4% Research, Consulting & Analytics
- 20% Others



ON-CAMPUS DEVELOPMENTS

BLOCK 8

Targeting Sep'24 delivery



HILTON HOTELS AT ETV

Sub-structure works ongoing. Targeting Dec'25 deliveries.





EMBASSY MANYATA BUSINESS PARK BENGALURU

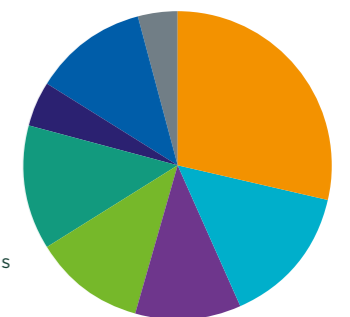
Embassy Manyata Business Park is one of India's largest contiguous and most-well known business parks. Spanning 15.5 msf, Embassy Manyata is located in a prominent growth corridor, which connects the international airport to the city centre.

KEY STATISTICS

12.4 MSF Completed area	3.1 MSF Development area
15.5 MSF Leasable area	81% Occupancy
55 Occupiers	₹190,175 MN Market value

OCCUPIER MIX

29%	Technology
15%	Retail
11%	Telecom
12%	Healthcare
13%	Financial Services
5%	Engineering & Manufacturing
12%	Research, Consulting & Analytics
4%	Others



ON-CAMPUS DEVELOPMENTS

M3 PARCEL

With leasable area of 0.6 msf, Blocks M3 B will be a next generation commercial office. The floor plates are central core with all-around façade that will complement Embassy Manyata Business Park's position as the most sought-after office location in North Bengaluru.

M3 BLOCK B

- » Design finalised
- » Superstructure works underway
Awaiting acquisition of transferable development rights and building approvals

BLOCK D1/D2 REDEVELOPMENT

- » Block D1/D2 Redevelopment - Superstructure demolition completed. Substructure demolition underway
- » Targeting Dec'25 delivery

BLOCK L4

- » Substructure works underway
- » Targeting Jun'25 delivery



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
Completed area

97%
Occupancy

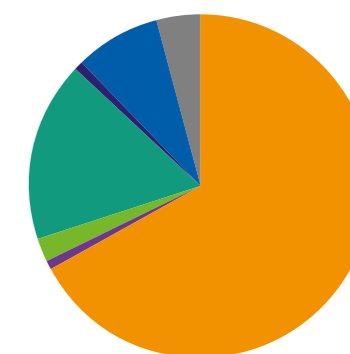
29
Occupiers

₹36,490 MN¹
Market value

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

OCCUPIER MIX

- 67% Technology
- 1% Telecom
- 2% Healthcare
- 17% Financial Services
- 1% Engineering & Manufacturing
- 8% Research, Consulting & Analytics
- 4% Others





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
Completed area

0.3 MSF
Leasable area

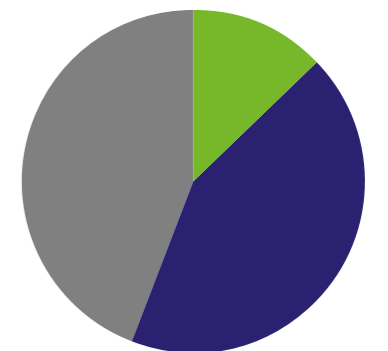
10
Occupiers

78%
Occupancy

₹5,282 MN
Market value

OCCUPIER MIX

- 13% Healthcare
- 43% Engineering & Manufacturing
- 44% Others





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 15.5 msf flagship property Embassy Manyata Business Park.

KEY STATISTICS

1.4 MSF

Leasable Area

93%

Committed occupancy⁽¹⁾

20 MINS

from Bengaluru Airport

₹5,148 MN

Market value

¹ Refers to Phase 1 occupancy

ON-CAMPUS DEVELOPMENTS



Phase 2 (1 msf, Active Development)

PHASE 2

of Embassy Business Hub comprises 1.0 msf of leasable area and is currently in early stages of development, thereby providing further growth potential at an attractive 12% yield.



EXPRESS TOWERS

MUMBAI

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

Completed area

0.5 MSF

Leasable area

27

Occupiers

90%

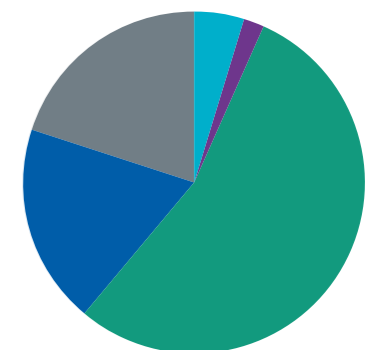
Occupancy

₹18,845 MN

Market value

OCCUPIER MIX

- 5% Retail
- 2% Telecom
- 55% Financial Services
- 19% Research, Consulting & Analytics
- 20% Others





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

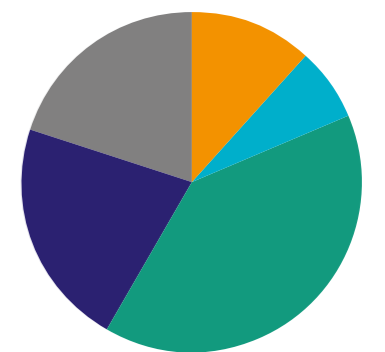
100%
Occupancy

27
Occupiers

₹18,874 MN
Market value

OCCUPIER MIX

- 12% Technology
- 7% Retail
- 40% Financial Services
- 22% Engineering & Manufacturing
- 20% Others





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
Completed area

0.4 MSF
Leasable area

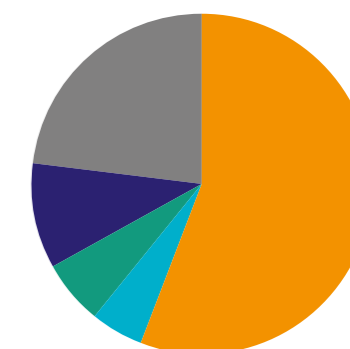
8
Occupiers

91%
Occupancy

₹14,905 MN
Market value

OCCUPIER MIX

- 55% Technology
- 6% Retail
- 6% Financial Services
- 10% Engineering & Manufacturing
- 22% Others



All data as on September 30, 2023



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

3.0 MSF
Completed area

2.4 MSF
Development area

5.5 MSF
Leasable area

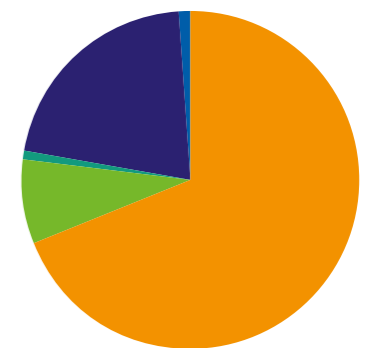
70%
Occupancy

19
Occupiers

₹23,877 MN
Market value

OCCUPIER MIX

- 69% Technology
- 8% Healthcare
- 1% Financial Services
- 21% Engineering & Manufacturing
- 1% Research, Consulting & Analytics





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
Completed area

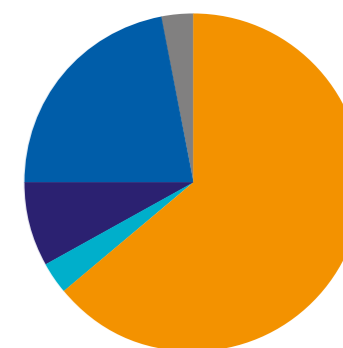
50%
Occupancy

7
Occupiers

₹12,172 MN
Market value

OCCUPIER MIX

- 66% Technology
- 2% Retail
- 8% Telecom
- 22% Research, Consulting & Analytics
- 1% Others





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
Completed area

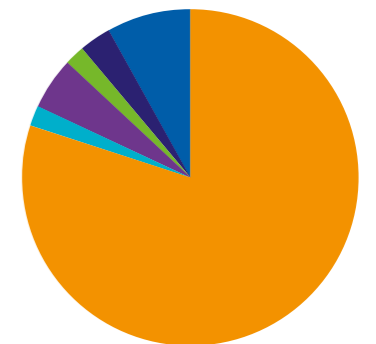
91%
Occupancy

21
Occupiers

₹9,740 MN
Market value

OCCUPIER MIX

- 83% Technology
- 1% Retail
- 4% Telecom
- 1% Healthcare
- 2% Engineering & Manufacturing
- 9% Research, Consulting & Analytics





EMBASSY OXYGEN

NOIDA

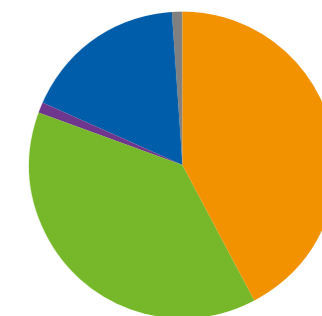
Embassy Oxygen is located close to the Noida-Greater Noida Expressway. The property is one of the city’s largest office parks and one of the two SEZ parks in its submarket, complete with architectural brilliance, excellent connectivity and easy availability of STEM talent.

KEY STATISTICS

2.5 MSF Completed area	0.7 MSF Development area
3.3 MSF Leasable area	68% Occupancy
8 Occupiers	₹23,185 MN Market value

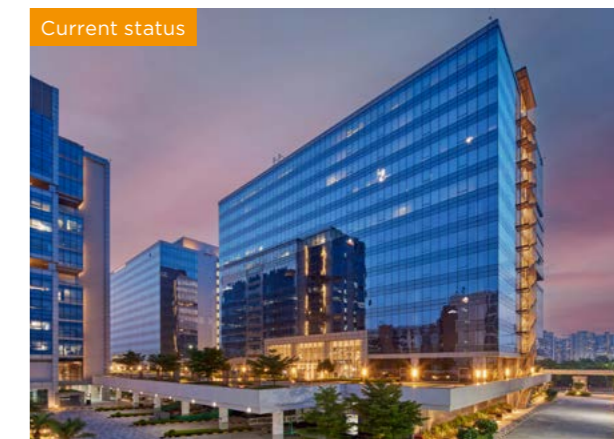
OCCUPIER MIX

- 42% Technology
- 38% Healthcare
- 1% Engineering & Manufacturing
- 17% Research, Consulting & Analytics
- 1% Others



ON-CAMPUS DEVELOPMENTS

Tower 1, 0.7 msf: At Embassy Oxygen, we are building 0.7 msf of commercial office space. This project will have an efficient floor plan that will entail a central core area with an all-round glass façade, maximising daylight entry.



Awards: Best Project - Corporate IT Park award at the Workplace Excellence Awards 2020 by iNFHRA



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
Completed area

1.4 MSF
Leasable area

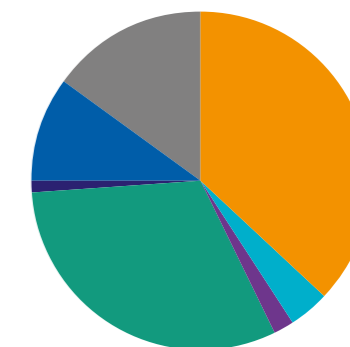
₹9,617 MN
Market value

52%
Occupancy

17
Occupiers

OCCUPIER MIX

- 37% Technology
- 4% Retail
- 2% Telecom
- 31% Financial Services
- 1% Engineering & Manufacturing
- 10% Research, Consulting & Analytics
- 15% Others





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 buildings.

KEY STATISTICS

247

Keys

25 ACRES

Site area

65%

Occupancy

₹6,075 MN

Market value

5-STAR BUSINESS

Hotel category

¹ Occupancy is for half year ended September 30, 2023

All data as on September 30, 2023



FOUR SEASONS AT 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

230

Number of hotel keys

3.58 ACRES

Site area

36%

Occupancy⁽¹⁾

₹8,905 MN

Market value

2019

Year of commencement

5-STAR LUXURY

Hotel category

¹ Occupancy is for half year ended September 30, 2023

All data as on September 30, 2023



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 60,000sf of convention space, including a 13,000 sf pillarless grand ballroom that can accommodate upto 1,500 people.

<p>HILTON</p> <p>5-STAR BUSINESS Hotel category</p>	<p>HILTON GARDEN INN</p> <p>3-STAR BUSINESS Hotel category</p>
---	--

KEY STATISTICS

619
Number of hotel keys

53%
Occupancy

₹13,405 MN
Market value

OVER 100 KSF
Retail and Convention Centre

¹ Occupancy is for half year ended September 30, 2023

All data as on September 30, 2023



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 CO₂ annually.

KEY STATISTICS

2018

Year of commencement

460 ACRES

Site area

215 MN UNITS

Annual capacity

₹8,300 MN

Market value

100 MW

Capacity

All data as on September 30, 2023



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STATUTORY REPORTS AND FINANCIAL STATEMENTS

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 emphasises accountability, transparency and integrity, with a view to maximising Unitholder value. Embassy REIT has in place a comprehensive set of compliance policies to implement this corporate governance framework.

AUTHORISATION 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. 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 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 half-year ended September 30, 2023, the Manager and Embassy REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

BOARD OF DIRECTORS AND MANAGEMENT CONSTITUTION OF THE BOARD

a. The Manager has 8 (Eight) Directors. All the Directors of the Manager are Non-Executive Directors, one-half of which are Independent Directors including one Woman Director. The profiles of the Directors are set forth on pages 54-57 of this report.

Mr. Jitendra Virwani has been elected as the Chairperson of the Board of Directors of the Company for the Financial Year 2023-24.

Mr. Asheesh Mohta is an Alternate Director to Mr. Robert Christopher Heady.

Mr. Jitendra Virwani, Non-Executive Director, is the father of Mr. Aditya Virwani, Non-Executive Director.

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

c. 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.

MEETINGS OF THE BOARD OF DIRECTORS

a. Three Board Meetings were held during the half-year ended September 30, 2023, i.e., on April 27, 2023, July 26, 2023, and September 29, 2023. The necessary quorum was present through Audio-Visual Electronic Communication means in all the meetings. The time gap between two board meetings was less than 120 days.

b. 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 finalised 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.

c. 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 and confirmed in the subsequent Board meeting.

d. None of the Directors is a member of more than ten Board level committees (considering only Audit Committee and Stakeholders’ Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted).

e. The Company has availed Directors and Officers Insurance for all its directors, including Independent Directors of the Company.

f. The Board passed six (6) resolutions through circulation during the half-year ended September 30, 2023, i.e., on June 14, 2023, August 25, 2023, September 04, 2023 and September 26, 2023, covering matters which were subsequently noted by the Board at its Meetings held on July 26, 2023 and September 29, 2023 and inter-alia approved the following:

On June 14, 2023, the Board approved:

- (i) the Annual Report including the Management Discussion and Analysis Section of Embassy REIT for the Financial Year ended March 31, 2023; and
- (ii) the convening of the Fifth Annual Meeting of the Unitholders of Embassy REIT and the Notice thereof.

On August 25, 2023, the Board approved the revised Annual Action Plan for the Financial Year 2023-24.

On September 04, 2023, the Board approved the provision of leasing management services by EOPMSPL to Embassy Property Developments Private Limited.

On September 26, 2023, the Board approved:

- (i) adopted and recommended the amended Articles of Association of EOPMSPL; and
- (ii) convening of an Extra-Ordinary General Meeting of EOPMSPL and the Notice thereof

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

The Board, in consultation with its Nomination & 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.

The Independent Directors had met separately on April 26, 2023, 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 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 half-year ended September 30, 2023	Whether attended the Fifth Annual Meeting of the Unitholders held on July 12, 2023
Mr. Anuj Puri [†]	Independent Non-Executive Director	2	Yes
Mr. Vivek Mehra	Independent Non-Executive Director	3	Yes
Dr. Ranjan Pai	Independent Non-Executive Director	3	No
Dr. Punita Kumar-Sinha	Independent Non-Executive Director	3	Yes
Mr. Anoop Kumar Mittal [§]	Independent Non-Executive Director	1	NA
Mr. Jitendra Virwani	Non-Independent Non-Executive Director	3	Yes
Mr. Aditya Virwani	Non-Independent Non-Executive Director	3	Yes
Mr. Tuhin Parikh	Non-Independent Non-Executive Director	3	Yes
Mr. Robert Christopher Heady	Non-Independent Non-Executive Director	2	Yes
Mr. Asheesh Mohta [‡]	Non-Independent Non-Executive Director	1	NA

[†] Mr. Anuj Puri ceased to be an Independent Non-Executive Director of the Manager with effect from August 06, 2023, due to completion of his tenure.

[§] Dr. Anoop Kumar Mittal was appointed as an Independent Non-Executive Director on the Board of the Manager with effect from August 06, 2023.

[‡] Alternate director to Mr. Robert Christopher Heady

REPORT ON CORPORATE GOVERNANCE

- I. The Manager held its Board and Committee meetings, for the half-year ended September 30, 2023, through Audio-Visual Electronic Communication Means (“AVEC”). The Fifth Annual Meeting of Unitholders of Embassy REIT was held on July 12, 2023, physically and also through AVEC.
- II. As on September 30, 2023, the following members of the Board held units of Embassy REIT:

Name	Category	Number of Embassy REIT Units held as on September 30, 2023
Mr. Vivek Mehra	Independent Director	6,400
Mr. Aditya Virwani	Non-Executive Director	5,200

COMMITTEES CONSTITUTED BY THE BOARD:

The Board has constituted Nine (9) committees. The current composition and terms of reference of each of the committees is set forth below:

Committee	Name	Composition	
Audit Committee	Name	Category	
	Mr. Vivek Mehra – Chair	Independent Non-Executive Director	
	Dr. Anoop Kumar Mittal	Independent Non-Executive Director	
	Dr. Punita Kumar-Sinha	Independent Non-Executive Director	
	Dr. Ranjan Pai	Independent Non-Executive Director	
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director	
	Mr. Robert Christopher Heady*	Non-Independent Non-Executive Director	
*Mr. Asheesh Mohta, Alternate Director to Mr. Robert Christopher Heady			
Nomination and Remuneration Committee	Name	Category	
	Dr. Ranjan Pai – Chair	Independent Non-Executive Director	
	Mr. Vivek Mehra	Independent Non-Executive Director	
	Dr. Anoop Kumar Mittal	Independent Non-Executive Director	
Stakeholders’ Relationship Committee	Name	Category	
	Dr. Punita Kumar-Sinha – Chair	Independent Non-Executive Director	
	Mr. Aditya Virwani	Non-Independent Non-Executive Director	
	Mr. Robert Christopher Heady*	Non-Independent Non-Executive Director	
	Mr. Vivek Mehra	Independent Non-Executive Director	
	*Mr. Asheesh Mohta, Alternate Director to Mr. Robert Christopher Heady		
Corporate Social Responsibility Committee	Name	Category	
	Dr. Punita Kumar-Sinha – Chair	Independent Non-Executive Director	
	Mr. Aditya Virwani	Non-Independent Non-Executive Director	
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director	
Risk Management Committee	Name	Category	
	Mr. Vivek Mehra – Chair	Independent Non-Executive Director	
	Dr. Ranjan Pai	Independent Non-Executive Director	
	Dr. Punita Kumar-Sinha	Independent Non-Executive Director	
	Dr. Anoop Kumar Mittal	Independent Non-Executive Director	
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director	
	Mr. Robert Christopher Heady*	Non-Independent Non-Executive Director	
	*Mr. Asheesh Mohta, Alternate Director to Mr. Robert Christopher Heady		
	Investment Committee	Name	Category
Dr. Ranjan Pai – Chair		Independent Non-Executive Director	
Dr. Anoop Kumar Mittal		Independent Non-Executive Director	
Mr. Jitendra Virwani		Non-Independent Non-Executive Director	
Mr. Tuhin Parikh		Non-Independent Non-Executive Director	
Debenture Committee	Name	Category	
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director	
	Mr. Aditya Virwani	Non-Independent Non-Executive Director	
	Mr. Aravind Maiya	Chief Executive Officer	
	Mr. Abhishek Agrawal	Chief Financial Officer	

Securities Committee	Name	Category
	Mr. Tuhin Parikh	Non-Independent Non-Executive Director
	Mr. Aditya Virwani	Non-Independent Non-Executive Director
	Dr. Anoop Kumar Mittal	Independent Non-Executive Director
	Mr. Jitendra Virwani	Non-Independent Non-Executive Director
Management Committee	Name	Category
	Mr. Aravind Maiya	Chief Executive Officer
	Mr. Abhishek Agrawal	Chief Financial Officer
	Mr. Ritwik Bhattacharjee	Chief Investment Officer

ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”)

An Environment Social and Governance (ESG) Committee has been established to drive ESG initiatives and compliances. The ESG Committee is a cross-functional management committee of the Manager. It is chaired by the Chief Executive Officer of the Manager. The Committee reports to the Management Committee and the Chairperson of the ESG Committee is responsible to provide the ESG update to the Board every quarter.

The Committee is responsible for aligning Embassy REIT’s ESG objectives along with its business objectives by creating a periodic Environmental, Social and Governance roadmap for achieving the Embassy REIT’s goals and targets. The Committee is responsible for overseeing all ESG initiatives. It plays a pivotal role in analysing current and emerging ESG trends that may have an impact on business, operations, performance, stakeholders needs and interests, and advising the Board on appropriate actions for the same.

AUDIT COMMITTEE - TERMS OF REFERENCE

The terms of reference of the Audit Committee are 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 judgement 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.

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- 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 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 rupees 100 crores 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:

- (a) 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.
- (b) 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.
- b. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. Devising a policy on diversity of the board of directors of the Manager;
- d. 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;
- e. 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;
- f. 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;
- g. recommending to the board of directors, all remuneration, in whatever form, payable to senior management, to the extent required under applicable law;
- h. 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:
 - i. the eligibility criteria for employees eligible for incentives under the Plan 2020;
 - ii. the terms and conditions of the awards granted under the Plan 2020, including the Deferred Unit awards and Performance Unit awards, including the criteria and performance parameters for the granting and vesting of such awards to eligible employees;
 - iii. the number of tranches in which the awards are to be granted and the number of awards to be granted in each such tranche;
 - iv. the quantum of awards to be granted to each employee under the Plan 2020;
 - v. 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;
 - vi. the number of awards if any, reserved for granting to new employees who would join the services of the Company;

NOMINATION AND REMUNERATION COMMITTEE – TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee are set out below:

- a. 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:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.

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- vii. specify the method, as applicable, which the Company shall use to value the awards;
- viii. lay down the procedure for cashless exercise of awards, if any;
- ix. provide for the grant, vesting and exercise of awards in case of eligible employees or awards holders who are on long leave or who have been seconded to any other company by the Company;
- x. the vesting and exercise period for the awards;
- xi. terms on which the awards would lapse on failure to Exercise within the relevant exercise period;
- xii. specifying the time period within which an employee shall exercise the vested awards in the event of termination or resignation of such employee;
- xiii. the conditions under which the vested awards may lapse, in case of termination of employment for fraud or misconduct;
- xiv. the treatment of unvested awards upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
- xv. the procedure for surrender and cancellation of awards, if required;
- xvi. 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;
- xvii. 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;
- xviii. obtaining permissions from, and making periodic reports, to regulatory authorities, as may be required, and ensuring compliance with applicable law;
- xix. laying down a method for satisfaction of any tax obligation arising in connection with the awards in compliance with applicable law;
- xx. 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;

- xxi. 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;
- xxii. formulation of suitable policies and systems to ensure that there is no violation of any applicable law;
- xxiii. 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;
- xxiv. 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);
- xxv. the Nomination and Remuneration Committee may appoint a third party to administer the Plan 2020 and support employee communication, on its behalf; and
- xxvi. 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.
- xxvii. delegate activities pertaining to any and all of the above matters to one or more persons as it may deem fit.
- i. 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.

STAKEHOLDERS' RELATIONSHIP 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE - TERMS OF REFERENCE

The terms of reference of the Corporate Social Responsibility Committee are 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.

RISK MANAGEMENT COMMITTEE - TERMS OF REFERENCE

The terms of reference of the Risk Management Committee are 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.

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- 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.

INVESTMENT COMMITTEE - TERMS OF REFERENCE

The terms of reference of the Investment Committee are 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.

MANAGEMENT COMMITTEE - TERMS OF REFERENCE

The terms of reference of the Management Committee are 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.

DEBENTURE COMMITTEE - TERMS OF REFERENCE

The terms of reference of the Debenture Committee are 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 Information Memorandum 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 information memorandum (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 information memorandum 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;

REPORT ON CORPORATE GOVERNANCE

- 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.

SECURITIES COMMITTEE - TERMS OF REFERENCE

The terms of reference of the Securities Committee are 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 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
- 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.

REPORT ON CORPORATE GOVERNANCE

NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

The table below sets out the number of committee meetings attended by each member with reference to certain committees:

Name of the Committee	Audit Committee ("AC")	Risk Management Committee ("RMC")	Corporate Social Responsibility Committee ("CSR")
No. of meetings held	4	2	1
Date of meetings	April 26, 2023 April 27, 2023 July 25, 2023 September 29, 2023	April 26, 2023 July 26, 2023	April 27, 2023

Name of Member	No. of Meetings Attended
Vivek Mehra	4
Anuj Puri [†]	3
Dr. Anoop Kumar Mittal ^{**}	1
Dr. Punita Kumar-Sinha	4
Jitendra Virwani	4
Dr. Ranjan Pai	3
Tuhin Parikh	NA
Aditya Virwani	NA
Robert Christopher Heady	3
Asheesh Mohta [^]	1

Name of the Committee	Nomination and Remuneration Committee ("NRC")	Debenture Committee ("DC")	Investment Committee ("IC")
No. of meetings held	3	3	3
Date of meetings	April 26, 2023 April 27, 2023 July 25, 2023	May 29, 2023 June 05, 2023 August 23, 2023	April 26, 2023 July 25, 2023 September 29, 2023

Name of Member	No. of meetings attended
Vivek Mehra	3
Anuj Puri [†]	1 ^{***}
Dr. Anoop Kumar Mittal ^{**}	0
Dr. Punita Kumar-Sinha	NA
Jitendra Virwani	2 ^{***}
Dr. Ranjan Pai	3
Tuhin Parikh	NA
Aditya Virwani	NA
Robert Christopher Heady	NA
Asheesh Mohta [^]	NA
Vikaash Khdloya [#]	NA
Aravind Maiya [§]	NA
Abhishek Agrawal	NA

[†] Mr. Anuj Puri ceased to be an Independent Non-Executive Director of the Manager with effect from August 06, 2023, due to completion of his tenure.

^{**} Dr. Anoop Kumar Mittal was appointed as an Independent Non-Executive Director on the Board of the Manager with effect from August 06, 2023.

[#] Mr. Vikaash Khdloya ceased to be the Chief Executive Officer with effect from July 01, 2023.

[§] Mr. Aravind Maiya was appointed as the Chief Executive Officer Designate with effect from April 28, 2023 and Chief Executive Officer with effect from July 01, 2023.

^{***} Mr. Jitendra Virwani ceased to be Member of the Nomination and Remuneration Committee with effect from April 27, 2023, and Mr. Anuj Puri was appointed in his place with effect from April 27, 2023.

[^] Alternate director to Mr. Robert Christopher Heady.

During the half-year, no meetings of the Stakeholders' Relationship Committee and Securities Committee was held.

REMUNERATION OF DIRECTORS

Sitting fees is paid to the 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:

Code of Conduct and Ethics for Directors, Senior Management and other employees	https://eopwebsvr.blob.core.windows.net/media/filer_public/f4/b5/f4b538fc-05c5-473d-9146-c247f7211a3a/code_of_conduct_.pdf
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	https://eopwebsvr.blob.core.windows.net/media/filer_public/cf/7d/cf7daa56-e69a-4e69-9c2f-361acc63a12f/insider_trading_code_reit.pdf
Distribution Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/44/33/4433d807-ad6c-4a1f-8224-45374a2504d2/distribution_policy_1.pdf
Policy for Determining Materiality of Information for Periodic Disclosures	https://eopwebsvr.blob.core.windows.net/media/filer_public/6f/55/6f552876-3dc0-4070-a339-57074ac2397f/materiality_of_information_29october2021.pdf
Whistle Blower Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/cc/c1/cc194ab-fe6f-4cba-8e68-7d09e1e9340d/whistle_blower_policy.pdf
Investors and Other Stakeholders' Grievances and Redressal Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/cc/9b/cc9bb04d-c72d-4c7a-9b58-edbe4ce75a91/investors_and_other_stakeholders_grievance_and_redressal_policy.pdf
Borrowing Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/1c/22/1c22f1c8-0354-4586-9d07-5399944ba3f5/borrowing_policy.pdf
Corporate Social Responsibility Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/ad/a8/ada8ab70-e813-4268-b7bc-9b4af5cf6050/corporate_social_responsibility_policy.pdf
Policy on Appointment of Auditor and Valuer	https://eopwebsvr.blob.core.windows.net/media/filer_public/5c/88/5c887c79-2b1e-4327-9fd7-fda7124e819f/policy_for_appointment_of_auditor_and_valuer.pdf
Risk Management Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/81/be/81be62ce-0e9f-4e6c-8409-57d2fe9d2014/risk-management-policy-29october2021.pdf
Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/42/53/4253aeb3-af98-417e-8436-6b7ba1388265/anti-money-laundering-policy-and-anti-corruption-compliance-policy.pdf
Prevention of Sexual Harassment Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/1f/2b/1f2bbf81-ad85-4f3e-924a-db5b20fb6966/prevention_of_sexual_harassment_policy.pdf
Nomination and Remuneration Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/30/70/30702a23-40e8-4e1b-a624-e90282e5605b/nomination_and_remuneration_policy_.pdf
Data Privacy Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/f0/67/f0673820-5f50-4c35-832b-420342ad62fb/data_privacy_policy.pdf
Fraud Prevention Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/8f/9f/8f9f8e34-b701-4738-89b3-0a0be6bd1d86/fraud_prevention_policy.pdf
Cyber Security Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/4a/9c/4a9c739f-3ae2-4cee-b4a8-c274c93f2859/cyber_security_policy.pdf
Policy on Succession Planning for the Board and Senior Management	https://eopwebsvr.blob.core.windows.net/media/filer_public/7e/0c/7e0c0179-be80-4eaa-8f86-e6a478c62952/succession_policy.pdf
Policy on Related Party Transactions	https://eopwebsvr.blob.core.windows.net/media/filer_public/13/48/1348ee76-0de5-4d89-b8fb-1ff1e1895c68/policy_on_related_party_transactions.pdf
Document Archival Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/e1/c1/e1c1b555-4fd7-4a7a-ab58-5f6cd7123893/document_archival_policy_.pdf
Board Diversity Policy	https://eopwebsvr.blob.core.windows.net/media/filer_public/d1/59/d1598783-12d0-498a-a6ae-94c40b88de3e/embassy_reit_-_board_diversity_policy.pdf

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

REPORT ON CORPORATE GOVERNANCE

ESG POLICY:

Our ESG policy demonstrates Embassy REIT's overall commitment to undertake sustainable initiatives that contribute to creating a sustainable organisation 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, the Manager has also adopted the Policy on Conflict of Interest for Leasing Management Services, Policy on Evaluation of Performance of the Board of Directors, Business Continuity and Disaster Recovery Policy and Short-Term Investment Policy.

UNITHOLDERS

The number of Unitholders of the Embassy REIT as on September 30, 2023 was 88,729. The detailed category wise break-down of the composition of the Unitholders as on September 30, 2023 is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
A.	Sponsor(s)/Manager and their associates/related parties and Sponsor Group						
1.	Indian						
a.	Individuals/HUF	0	0.00				
b.	Central/State Govt.	0	0.00				
c.	Financial Institutions/Banks	0	0.00				
d.	Any Other: Embassy Property Developments Private Limited - (Body Corporate) Sponsor	72,864,279	7.69	-	-	72,864,279	100.00
	Sub-Total (A) (1)	72,864,279	7.69	-	-	72,864,279	100.00
2.	Foreign						
a.	Individuals (Non-Resident Indians/Foreign Individuals)	0	0.00				
b.	Foreign government	0	0.00				
c.	Institutions	0	0.00				
d.	Foreign Portfolio Investors	0	0.00				
e.	Any Other:						
a.	BRE/Mauritius Investments - Sponsor (Body Corporate)	52,610,124	5.55	-	-	52,610,124	100.00
b.	Sponsor Group (Bodies Corporate)	170,987,069	18.04	-	-	170,987,069	100.00
	Sub-Total (A) (2)	223,597,193	23.59	-	-	223,597,193	100.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	296,461,472	31.28	-	-	296,461,472	100.00

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
1.	Institutions		
a.	Mutual Funds	120,966,535	12.76
b.	Financial Institutions/Banks	0	0
c.	Central/State Govt.	0	0
d.	Venture Capital Funds	0	0
e.	Insurance Companies	33,632,766	3.55
f.	Provident/ pension funds	1,022,287	0.11
g.	Foreign Portfolio Investors	254,464,019	26.85
h.	Foreign Venture Capital Investors	0	0
i.	Any Other:- Alternative Investment Fund	51,067,849	5.39
	Sub-Total (B) (1)	461,153,456	48.65
2.	Non-Institutions		
a.	Central Government/State Governments(s)/President of India	0	0
b.	Individuals	149,005,872	15.72
c.	NBFCs registered with RBI	2,269,538	0.24
d.	Any Other (specify):		
i.	Trusts	1,797,323	0.19
ii.	Non-Resident Indians	5,034,334	0.53
iii.	Clearing Members	0	0
iv.	Body Corporates	32,171,748	3.39
	Sub-Total (B) (2)	190,278,815	20.07
	Total Public Unit holding (B) = (B)(1)+(B)(2)	651,432,271	68.72
	Total Units Outstanding (C) = (A) + (B)	947,893,743	100.00

MEETINGS OF THE UNITHOLDERS

During the half year ended September 30, 2023, the Fifth Annual Meeting of the Unitholders of the Embassy REIT was held on Wednesday, July 12, 2023, at 09:30 AM IST at Ballroom - 1, Hilton Convention Centre, Embassy Manyata Business Park, Hebbal, Outer Ring Road, Nagawara, Bengaluru 560 045, India. The meeting was held physically and also through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The necessary quorum was present for the meeting through in-person and through VC/OAVM, taken together.

The following items were considered and approved with requisite majority at the Fifth Annual Meeting of the Unitholders:

- 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;
- 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
- Consideration and approval of the appointment of the Valuer and Value Assessment Service Provider for the Financial Years 2023-24 to 2026-27.

INVESTOR COMPLAINTS

Details of investor complaints received and redressed during the half year ended September 30, 2023, are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2023	Number of complaints during the quarter ended September 30, 2023
Number of investor complaints pending at the beginning of the quarter	Nil	Nil
Number of investor complaints received during the quarter	1	Nil
Number of investor complaints disposed of during the quarter	1	Nil
Number of investor complaints pending at the end of the quarter	Nil	Nil
Average time taken for redressal of complaints during the quarter	5 working days	Nil

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. VINITHA MENON

Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka - 560071.

STATUTORY AUDITORS

S. R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/ E300004) Chartered Accountants, having their office at 12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road, Bengaluru - 560001 have been appointed as the Statutory Auditors of Embassy REIT for a term of five consecutive years from the financial year 2019-20.

INTERNAL AUDITORS

KPMG Assurance and Consulting Services LLP, Chartered Accountants, having their office at Embassy Golf links Business Park, Pebble Beach, B Block, 1st and 2nd Floor, Off Intermediate Ring Road, Bengaluru - 560071 have been appointed as the Internal Auditors of Embassy REIT for the financial year 2023-24.

SECRETARIAL AUDITOR

Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practising Company Secretary, having her office at 207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400020 has been appointed as the Secretarial Auditor of Embassy REIT for the Financial Year 2023-24.

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.

MARKET PRICE DATA

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the half year ended September 30, 2023 on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-23	330	313	26,17,916.00	330	313	82,02,715.00
May-23	330	297	67,14,667.00	330	297	3,27,34,148.00
Jun-23	308	291	1,12,70,977.00	308	291	2,06,97,446.00
Jul-23	311	293	14,02,531.00	312	293	68,89,908.00
Aug-23	311	302	4,07,151.00	311	302	91,78,263.00
Sep-23	310	300	2,28,17,737.00	311	300	1,08,27,733.00

TRANSFER OF UNITS:

Embassy REIT's units are in dematerialised form and transfers of Embassy REIT's units are effected through the depositories.

DEBENTURE TRUSTEES FOR NCDS ISSUED BY EMBASSY REIT

- a. SBICAP Trustee Company Limited, were Debenture Trustees to the issue of Series II NCDs amounting to 1,500 Crores raised by way of private placement. Series II NCDs have been fully redeemed pursuant to exercise of call option on September 08, 2023.
- b. IDBI Trusteeship Services Limited, as Debenture Trustee to the issue of Series III NCDs amounting to 2,600 Crores raised by way of private placement.
- c. Catalyst Trusteeship Limited, as Debenture Trustee to the issue of Series IV NCDs amounting to 300 crores, Series V Tranche A NCDs amounting to 2,000 crores, Series V Tranche B NCDs amounting to 1,100 crores, Series VI NCDs amounting to 1,000 crores, Series VII NCDs amounting to 1,050 Crores, Series VIII NCDs amounting to 500 Crores and Series IX NCDs amounting to 500 Crores, raised by way of Private Placement.

REGISTRAR AND TRANSFER AGENT

Name and Address: Kfin Technologies Limited Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad, Telangana, India. PIN - 500032.

Telephone : +91 40 79615205

Fax : +91 40 2343 1551

E-mail : embassy.reit@kfintech.com

Website : <http://www.kfintech.com>

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. 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 pages 10-11 of this report. Embassy REIT owns a high-quality office portfolio comprising of eight best-in-class office parks and four prime city center office buildings totalling 45.3 msf as of September 30, 2023. For further details on the properties please refer to pages 66-99 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 half year ended on September 30, 2023 on Commercial offices, Development and Hospitality are set forth on pages 20-29 respectively. The NAV of Embassy REIT as on September 30, 2023 was ₹ 398.86, as represented on page 203. With respect to trading price, kindly refer to page 120 of this report.

B. SUMMARY OF THE UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023.

Please refer to pages 143-300 of this report.

2. 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 66-99 of this report.

B. LOCATION OF THE PROPERTIES

Please refer to pages 66-91 of this report.

C. AREA OF THE PROPERTIES

Please refer to pages 66-91 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 (in alphabetical order):

Name of the Asset SPV / Holdco	Full name of the Tenant
Vikhroli Corporate Park Private Limited - Embassy 247	SMFG India Credit Company Limited
	Link Intime India Private Limited
	Wework India management Pvt. Ltd.
	Accelya Kale Solutions Limited
	DHL Logistics Private Limited
	Kent Engineering India Private Limited
	ICICI Lombard General Insurance Company Limited
	Gallagher Service Center LLP
	Future Retail Limited
	Radius Corporate Solutions India Pvt. Ltd.
Quadron Business Park Private Limited - Embassy One	Wework India management Pvt. Ltd.
	Embassy Office Parks Management Services Private Limited
	Embassy Property Developments Private Limited
	Canon India Private Limited
	Illumina India Biotechnology Private Limited
	Belden India Private Limited
	Hyundai Motors India Pvt. Ltd.
	The State of the Netherlands
	Korea trade-Investment promotion agency
	Lohia Corp Limited
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
	Enam Holdings Private Limited
	Capovitez Trading LLP
	Jefferies India Pvt. Ltd.
	Bain Capital Advisors (India) Pvt. Ltd.
	NVP Ventures Capital India Private Limited
Earnest Towers Private Limited - FIFC	Google India Private Limited
	Executive Centre India Pvt. Ltd.
	Oracle India Private Limited
	Pernod Ricard India Private Limited
	Sony Music Entertainment India Pvt. Ltd.
	ICICI Securities Primary Dealership Limited
	Mirah Hospitality and Gourmet Solutions Pvt. Ltd.
	Integrow Asset Management Private Limited
	Massive Restaurants Private Limited (Masala Library)
	Impresario Entertainment and Hospitality Pvt. Ltd.

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Name of the Asset SPV / Holdco	Full name of the Tenant
Galaxy Square Private Limited - Embassy Galaxy	Fiserv India Private Limited DXC Technology India Pvt. Ltd. Qualitest India Private Limited Deloitte Shared Services India LLP Pragmatic Play India Private Limited Ingenico International India Private Limited Simpliwork Offices Private Limited Dev Accelerator Private Limited Avaada Clean Project Private Limited Kigen (India) Private Limited
Oxygen Business Park Private Limited - Embassy Oxygen	NTT Data Information Processing Services Private Limited Optum Global Solutions (India) Private Limited Metlife Global Operations Support Center Pvt. Ltd. Global Logic India Private Limited ExlService.com (India) Private Limited Sapient Consulting Private Limited Ingenuity Gaming Private Limited ARM Embedded Technologies Private Limited Jubilant Foodworks Limited One World Retail Private Limited
Quadron Business Park Private Limited - Embassy Quadron	Cognizant Technology Solutions India Private Limited E-CLERX Services Private Limited Telstra Global Business Services LLP Luxoft India LLP Human Business Intelligence Technology Solutions Private Limited Teledyne Lecroy India Trading Private Limited Storybook Ventures Private Limited Vodafone Idea Limited Glow Energy EIT Services India Private Limited
Qubix Business Park Private Limited - Embassy Qubix	Accenture services Private Limited L & T Infotech Limited Persistent systems & solutions Limited Tata Technologies Limited Sciformix Technologies Private Limited Aker Powergas Subsea Private Limited Crisil Limited HCL Technologies Limited NCSI Technologies (India) Private Limited Searce Logistics Analytics LLP
Manyata Promoters Private Limited - Embassy Manyata Business Park	ANSR Global Corporation Private Limited Cognizant Technology Solutions India Private Limited Kyndryl Solutions Private Limited IBM India Private Limited Target corporation India Private Limited Nokia Solutions and Networks India Pvt. Ltd. Lowe's Services India Pvt. Ltd. ANZ Support Services India Private Limited Optum Global Solutions (India) Private Limited Commonwealth Bank of Australia

Name of the Asset SPV / Holdco	Full name of the Tenant
Embassy Pune Techzone Private Limited - Embassy TechZone	HCL Technologies Limited IBM India Private Limited Infosys BPM Limited Mercedes Benz Research and Development Volkswagen services India Private Limited Nice Interactive Solutions India Private Limited Rockwell automation India Pvt. Ltd. Access Healthcare Services Pvt. Ltd. Flextronics Technologies (India) Private Limited Aditi Technologies Private Limited JP Morgan Services India Private Limited Wells Fargo Bank NA Flipkart Internet Private Limited Cisco Systems (India) Private Limited Bundl Technologies Private Limited Quest Global Engineering Services Private Limited Eli Lilly services India Private Limited Mathwork India Private Limited Telstra global business services LLP Great West Global Business Services India Private Limited Philips India Limited
Vikas Telecom Private Limited and Sarla Infrastructure Private Limited - Embassy TechVillage	
Embassy Construction Private Limited - Embassy Business Hub	

Additionally, for the top 10 tenants of Embassy REIT, please refer to page 12 of this report.

For the lease maturity profile of each Asset SPV, please refer to pages 22-23 of this report.

E. DETAILS OF UNDER-CONSTRUCTION PROPERTIES, IF ANY, ETC.

Please refer to pages 26-27 of this report.

3. UPDATED VALUATION REPORT BY THE VALUER TAKING INTO ACCOUNT ANY MATERIAL DEVELOPMENTS DURING THE HALF-YEAR

Please refer to pages 301-394 of this report.

4. DETAILS OF CHANGES DURING THE HALF 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

Not applicable.

B. VALUATION OF ASSETS (AS PER THE UPDATED VALUATION REPORTS) AND NAV

Please refer to page 316 of this report for Gross Asset Valuation and pages 149 and 203 for standalone and consolidated NAV respectively.

C. LETTING OF ASSETS, OCCUPANCY, LEASE MATURITY, KEY TENANTS, ETC.

Please refer to pages 28 of this report with respect to the new leases for the half-year ended September 30, 2023. The occupancy of Embassy REIT as of half-year ended September 30, 2023 was 83% The WALE of Embassy REIT is set out at pages 22-23. The current list of key tenants is set out at page 12 of this Report.

D. BORROWINGS/REPAYMENT OF BORROWINGS (STANDALONE AND CONSOLIDATED)

Please refer to pages 173-182 of this report with respect to borrowings on a standalone basis as on September 30, 2023 and pages 254-270 of this report with respect to borrowings on a consolidated basis, as on September 30, 2023.

Please refer to pages 173-182 of this report with respect to repayment of borrowings on a standalone basis and pages 254-270 of this report with respect to repayment of borrowings on a consolidated basis. On a standalone basis as on September 30, 2023, the repayment of borrowings including redemption premium was ₹15,000 million.

E. SPONSORS, MANAGER, TRUSTEE, VALUER, DIRECTORS OF THE TRUSTEE/MANAGER/SPONSOR, ETC.

There was no change in the Sponsor, Manager and Trustee during the half-year ended September 30, 2023. iVAS Partners, represented by Mr. Manish Gupta and CBRE South Asia Private Limited completed their tenure as the Valuer and Value Assessment Services provider of Embassy REIT, on March 31, 2023. Ms. L. Anuradha, MRICS and Cushman & Wakefield (India) Private Limited have been appointed as the Valuer and Value Assessment Services Provider, respectively, of Embassy REIT for the financial years 2023-24, 2024-25, 2025-26 and 2026-27 pursuant to the approval of the Unitholders, at the Fifth Annual Meeting of Embassy REIT held on July 12, 2023. The tenure of Mr. Anuj Puri, as an Independent Director on the Board of the Manager, ended with effect from close of business on August 05, 2023.

The Board of Directors at their meeting on July 26, 2023, approved the re-appointment of Dr. Punita Kumar-Sinha (DIN: 05229262) and appointment of Dr. Anoop Kumar Mittal (DIN: 05177010) as Independent Directors on the board of directors of the Manager for a term of 5 (five) years commencing from August 06, 2023 to August 05, 2028, not liable to retire by rotation.

The Shareholders of the Manager approved the re-appointment and appointment by way of special resolutions in their meeting held on July 27, 2023. Further, there was no change in the composition of the Board of Directors of the Sponsors and Trustees.

F. CLAUSES IN TRUST DEED, INVESTMENT MANAGEMENT AGREEMENT OR ANY OTHER AGREEMENT ENTERED INTO PERTAINING TO ACTIVITIES OF REIT

No changes have been made to the trust deed or investment management agreement.

G. ANY OTHER MATERIAL CHANGE OR EVENTS DURING THE HALF YEAR

Not Applicable

5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY

Please refer to pages 26-27 of this report.

6. 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 HALF YEAR

Please refer to page 21 and pages 173-182 for standalone and pages 254-270 for consolidated of this report.

7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY

Please refer debt maturity profile on page 21 and for debt covenants refer pages 173-182 for standalone and pages 254-270 for consolidated of this report.

8. THE TOTAL OPERATING EXPENSES OF THE REIT, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR

Please refer to pages 183-184 and pages 272-274 of this report.

9. PAST PERFORMANCE OF THE REIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF-YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF-YEAR

Particulars	September 30, 2023	
	NSE	BSE
Units Outstanding (Million)	947.89	947.89
Unit Price Performance (₹)		
Opening Price: April 3, 2023	314.03	314.00
Closing Price: September 29, 2023	300.61	300.59
52-Week Closing High (₹ per Unit)	353.61	353.67
52-Week Closing Low (₹ per Unit)	291.07	290.8
Market Capitalisation (₹ Billion)		
September 29, 2023	284.9	284.9
Trading Volume for the half year		
Units (Million)	80.9	22.8
₹ Billion	24.6	6.8
Average Daily Trading Volume (ADTV) for half year		
Units	657,804	185,510
₹ Million	200.4	55.6
Distribution per unit for H1	10.91	
Distribution Yield (Annualised)	7.3%	

Source: NSE (Designated stock exchange) and BSE

Note: ADTV refers to Average Daily Trading Volume, computed using simple average.

The distributions were declared and paid out on a quarterly basis in each financial year within fifteen days from the date of such declaration

10. RELATED PARTY TRANSACTIONS

- a. Refer to pages 289-298 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the half-year ended September 30, 2023 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).
- b. Refer to pages 185-192 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.

11. DETAILS OF FUND-RAISING DURING THE HALF YEAR ENDED SEPTEMBER 30, 2023

EMBASSY REIT SERIES VII NCD OF 10,500 MILLION

The Debenture Committee, in its meeting held on May 29, 2023 and June 5, 2023, had approved the issue and allotment, respectively, of 1,05,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (“NCDs”) of 1,00,000 per debenture, aggregating to ₹10,500 million on a private placement basis as per the terms and conditions as mentioned in the Information Memorandum for the said issue.

EMBASSY REIT SERIES VIII NCD OF 5,000 MILLION

The Debenture Committee, in its meeting held on Aug 23, 2023 and Aug 28, 2023, had approved the issue and allotment, respectively, of 50,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (“NCDs”) of 1,00,000 per debenture, aggregating to 5,000 million on a private placement basis as per the terms and conditions as mentioned in the Information Memorandum for the said issue.

EMBASSY REIT SERIES IX NCD OF 5,000 MILLION

The Debenture Committee, in its meeting held on Aug 23, 2023 and Sep 4, 2023, had approved the issue and allotment, respectively, of 50,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (“NCDs”) of 1,00,000 per debenture, aggregating to 5,000 million on a private placement basis as per the terms and conditions as mentioned in the Information Memorandum for the said issue.

12. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Not Applicable

13. 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. MATERIAL TITLE LITIGATION PERTAINING TO THE PORTFOLIO

For the purpose of this section, details of all pending material title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending material title litigations pertaining to the Portfolio as of September 30, 2023:

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 ₹127.9 million. In 2016, the High Court of Karnataka has granted

an interim stay on the impugned circular and notice. The High Court of Karnataka on July 18, 2022 passed an order that this writ petition will be listed post disposal of another Writ Appeal pending before the High Court of Karnataka with similar question of law. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The matter is currently pending.

- b. A third party suit was filed against MPPL and other defendants (who are co-owners in joint possession with the plaintiff) in 2020 before the City Civil Court, Bengaluru seeking (i) 1/8th share of property by way of partition, out of which MPPL is only concerned with one land parcel; (ii) a declaration that the panchayth parikath alias partition deed dated February 20, 1997 and sale deeds executed in favour of MPPL are null and void. The matter is currently pending.
- c. A third party suit was filed against MPPL and other defendants in 2003 before the City Civil and Sessions Court, Bengaluru seeking 1/6th share of the property by way of partition. The City Civil Court on October 16, 2019 ordered that the plaintiff shall be entitled to the share of the compensation awarded by the government and separate possession of the property, it is to be noted that this order does not apply to those properties which are not owned by MPPL. Further, the matter was appealed by the respondent against the order dated October 16, 2019.. Another respondent has also filed a miscellaneous petition before the City Civil Court on September 3, 2020 and the matter is currently pending.
- d. A third-party suit was filed against MPPL and other defendants on September 24, 2020 before the Prl. City and Sessions Judge, Bengaluru seeking possession of the property admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. MPPL has filed its response to the plaint filed by the third party and the matter is currently pending.
- e. A third party writ petition was filed in 2003 against the State of Karnataka (Department of Industries and Commerce), Special Land Acquisition Officer, KIADB, MPPL and others, wherein the petitioner had questioned the acquisition proceedings initiated by the government at Nagavara Village by filing writ petition and thereon a writ appeal before the High Court of Karnataka in 2003 and 2004 respectively, both were rejected. Subsequently, a Special Leave Petition was also filed before Hon'ble Supreme

STATUTORY DISCLOSURES SECTION

Court which also came to be dismissed on September 3, 2004 and further a Review Petition was filed which was also dismissed on September 10, 2009. Currently, the same third party has filed this Writ Petition on September 19, 2019 before the High Court of Karnataka seeking (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) direct the state 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) quash the acquisition of property situated in Embassy Manyata. The High Court of Karnataka on March 14, 2022 has directed the petitioner to serve copies on the respondent before the next date of hearing. 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 at 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 be deposited 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 2016 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring approximately 1 acre and 31 guntas situated at Nagavara Village, Kasaba Hobli, Bangalore, North Taluk including in respect of a land parcel located in Embassy Manyata seeking, inter-alia: (i) legitimate share in the land parcel by way of partition; and (ii) a declaration that the sale deed in relation to the land parcel executed by the defendants is null and void.. The matter is currently pending.
- i. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 14 guntas 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. MPPL has filed an application for impleading it as a party. The matter is currently pending. The City Civil Court vide order dated December 15, 2022 has dismissed the impleading application filed by MPPL. MPPL has filed an appeal before the High Court of Karnataka, which is yet to be listed.
- j. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 26 guntas and 36 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.. The matter is currently pending.
- k. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre 16 guntas and 15 guntas 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.

- l. 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 18 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.
- m. 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.
- n. 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.

- o. An original suit was filed by a third party in 2014 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 7.5 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore forming part of Embassy Manyata. The plaintiff claims that the land parcels are its ancestral properties and has sought inter-alia (i) 2/3rd share in the land parcel; (ii) declaration that the sale deed executed by the defendant is not binding on the plaintiff. The matter is currently pending.
- p. An original suit was filed by third party in 2022 before the Principal Senior City Civil Judge, Bengaluru against MPPL. The plaintiff claims that certain land parcels are its ancestral properties and has sought inter-alia (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 land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.
- q. 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 plaintiff claims that the land parcels are the joint family properties and has sought inter-alia (i) for a separate possession of the 1/9th share of the suit schedule properties and (ii) declaration that the sale deeds executed are not binding on the plaintiff. The matter is currently pending.
- r. 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 a partition and separate possession of the 4/6th share of the suit schedule and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.

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s. A third party has filed a suit 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 (iii) 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 City Civil Court, 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 2008. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP and UPPL have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP and UPPL indicating that no encumbrance will be created on the suit property of 94,000 sft and 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 Gol'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 they shall pay the demanded increased transfer charges. The 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 from 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. The 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 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 by 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 matter is currently pending.

b. Certain third parties have filed a suit in 2008 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 21 guntas, forming part of Embassy Golflinks. The suit was dismissed in 2013 due to no representation on behalf of the plaintiffs. The plaintiffs filed a petition before the Additional Senior City Civil Judge, Bengaluru in 2013 to set aside the dismissal

order and restore the suit, along with an application for condonation of delay. GLSP has filed objections to the petition. The matter is pending.

c. GLSP has filed a petition in 2014 before the High Court of Karnataka inter-alia, against a show cause notice issued under the Public Premises (Eviction of Unauthorised Occupation) Act, 1971, in relation to eviction of GLSP from certain parcels of land admeasuring 92 square meters, 274.86 square meters and 2,079.79 square meters in Domlur Village, Bengaluru, which as per the show cause notice allegedly belongs to the Department of Defence and seeking a direction against the BBMP and others to complete the construction of the road on the aforementioned lands. The High Court in 2014 directed BBMP to continue with the construction of the road in terms of certain agreements signed between the Department of Defence and BBMP and also restrained the respondents from acting upon the impugned notice or taking coercive steps against GLSP. The respondents have obtained a stay on such order in 2016 by way of an appeal filed in 2015 before the High Court of Karnataka. The stay order also stated that GLSP could not be evicted without the leave of court. In 2019, the High Court of Karnataka allowed the appeals. Further, the High Court of Karnataka on July 11, 2022 directed the Deputy Commissioner to take steps under section 142(2) of the Karnataka Land Revenue Act, 1964 to conduct a survey for identification of limits of Domlur Village and that the petition by GLSP be kept pending till the Deputy Commissioner completes his survey. On February 23, 2023, ADLR had forwarded the joint survey report by R.P.A.D. however, the Estate Officer as claimed to have not received the survey report from the ADLR. The matter is currently pending.

d. A third party individual has filed a suit before the City Civil Court, Senior Division, Rural District against GLSP and others alleging that the defendants and GLSP have colluded with each other to sell certain parcels of land belonging to the petitioner, admeasuring 12 guntas, 1 acre 9 guntas and 15 guntas respectively forming part of Embassy Golflinks to GLSP. The petitioner has alleged that the sale deed executed 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 seeking to restore the case and the summon is yet to be served on one of the respondent. The matter is currently pending.

e. 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 IX 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 IX Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. Additionally, the Plaintiff has filed a final decree proceedings before Court of the Additional City Civil Judge pursuant to the order dated September 23, 2017. The High Court has notified that the final decree proceedings shall go on, however no final decree proceedings shall be drawn up.

f. Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bangalore 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, has passed the judgement dated 20 February 2020 that (i) the petitioners are entitled to 1/7th share in the property (ii) the sale deed executed subsequently not binding on the petitioner and (iii) handover of the premises to the petitioner. GVPPL have filed an appeal before the Regular First Appeal before the High Court of Karnataka assailing the judgement and decree. Further, the plaintiff has filed a final decree proceedings before the Additional City Civil Judge, Bangalore. These matters are currently pending.

g. An original suit was filed by third party in 2022 before the City Civil Judge, Bengaluru in respect of land parcel admeasuring 1 acre situated at Challaghatta Village, Bengaluru forming part of Embassy GolfLinks. The plaintiff claims that the land parcels are its ancestral properties and has sought inter-alia (i) 1/8th share in the land parcel; (ii) declaration that the sale deed executed by the defendant is not binding on the plaintiff. The matter is currently pending. The Court passed orders on July 1, 2022 restraining Embassy Golflinks from alienating or creating any charge over the land parcel.

h. Certain third parties have filed an appeal before the High Court to set aside the judgement and dated September 23, 2021

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passed by the Additional City Civil and Sessions Judge, as they were not made parties to the suit proceedings before the trial Court.

- i. Certain third parties have 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 has sought inter-alia (i) for separate possession (ii) declaration that the sale deeds executed are not binding upon plaintiff' and (iii) issue injunction. The suit was partly decreed by the Court on September 23, 2021, where the it was held that the plaintiff was not entitled to possession over the land parcel forming part of Embasys GolfLinks. The plaintiff being aggrieved by the judgement dated September 23, 2021, has challenged the same before the High Court in an appeal. The matter is pending.

G. 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 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 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 until the next date of hearing. The matters are currently pending.

The same 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 a writ petition in 2022 before the High Court of Karnataka, Bengaluru against the State of Karnataka (Department of Industries and Commerce), Karnataka Industrial Area Development Board, Special Deputy Commissioner, Special Land Acquisition Officer and VTPL. The petitioner is seeking reconveyance of a land parcel admeasuring 22 guntas forming part of Embassy TechVillage. The matter is currently pending.
- c. Certain third parties have filed an original suit in 2004 before the City Civil Court, Bengaluru in respect of a property admeasuring 49 guntas, forming part of Embassy Tech Village and has sought inter-alia (i) 1/5th share in the land parcel and (iii) for separate possession. The suit was dismissed on November 29, 2011. The plaintiff being aggrieved by the judgement has appealed the same before the High Court in 2012. The matter was settled between the parties.
- d. Certain third parties have filed an original suit in 2018 before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and 1/2 guntas. The plaintiff is seeking permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the land parcels by the plaintiff. However, it is to be noted that this land parcel does not form part of Embassy Tech Village The matter is currently pending.

H. EMBASSY BUSINESS HUB

- a. Certain third parties have filed an original suit in 2020 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 2 guntas forming part of Embassy Business Hub and has sought inter-alia (i) partition and separate possession of 1/6th share in the land parcel and (ii) a declaration that the sale of the land parcel is not binding on the plaintiff. ECPL is not party to the suit however, ECPL is concerned with the land parcels in relation to which the suit is filed as they form part of Embassy Business Hub. The matter is currently pending.
- 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 05 guntas forming part of Embassy Business Hub and has sought inter-alia (i) declaration, division and separate possession of the plaintiff's share and (ii)) declaration that the sale of the land parcel is not binding on the plaintiff. The matter is currently pending.

- c. Certain third parties have filed an original suit in 2003 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 5.5 guntas forming part of Embassy Business Hub and has sought inter-alia (i) partition and separate possession of 1/4th share in the land parcel and (ii) issue an injunction against ECPL from alienating, encumbering or creating a charge on the property. The matter is currently pending.

I. EMBASSY ENERGY

- a. A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and JMFC at Hagarabomanahalli, seeking (i) a declaration that the sale deeds executed are not binding upon the Plaintiff's share (ii) for partition and possession of 1/4 th share of the schedule property. The matter is currently pending.
- b. An original suit was filed by the Third Parties in 2017 before the Civil Judge and JMFC Huvinahadagalli, in relation to the land parcels situated at Ittigi Village, seeking (i) permanent injunction against EEPL fencing the or obstructing the right of way (ii) mandatory injunction against EEPL from setting up the solar panels. The matter is currently pending.

II. MATERIAL LITIGATION AND REGULATORY ACTION PENDING AGAINST EMBASSY REIT (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 Embassy REIT (Asset SPVs and Investment Entity), and Associates of Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹341.9543 million (being 1% of the consolidated income as of March 31, 2023) 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 Embassy REIT has been disclosed.

Other than as disclosed below, there are 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 Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group)

as of March 31, 2023. Further, there is no litigation against Embassy REIT as of September 30, 2023.

A. MPPL

(a) Regulatory Proceedings

- i. The Director, SEZ Section, Gol issued guidelines in 2009 which laid down that captive power plants in IT/ ITES SEZs were to be classified as separate units and were entitled to avail fiscal benefits under the SEZ Act including the benefit of exemption from the levy of excise duty under the Central Excise Act, 1994, on the goods supplied to them. However, in 2015, a new circular was issued which withdrew all such benefits and incentives extended to the captive power plants set up in a SEZ with effect from April 1, 2015. In 2016, new guidelines were issued which restored the benefits and exemptions given under the 2009 circular. However, the exemptions and benefits were prospective in nature and did not apply to SEZ developers, such as MPPL, for the period between the 2015 circular and the 2016 guidelines. By way of their letters in 2016, two diesel providers who were providing high speed diesel to MPPL, informed MPPL that amount payable due to excise duty on supply of diesel to MPPL was ₹31.60 million and ₹8.49 million, respectively, due to the changed guidelines. MPPL filed an application before the Development Commissioner, Manyata Embassy Business Park SEZ in 2016 seeking approval of its DG set unit as a SEZ unit with retrospective effect, which was not granted. Subsequently, MPPL filed an appeal before the Development Commissioner, Manyata Embassy Business Park SEZ seeking modification of the letter of approval granted by the Board of Approval, SEZ Section to classify MPPL's captive power plant as a SEZ unit, as it was not granted with retrospective effect, which was rejected. MPPL has filed a writ petition in 2017 before the High Court of Karnataka to set aside the said order and a stay order has been granted.
- ii. MPPL has received a demand note dated October 13, 2022 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to ₹2,15,00,256 in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. MPPL 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

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MPPL and seeking to, inter-alia, (i) quash the demand notice dated October 13, 2022; and (ii) issue of 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 notice dated October 13, 2022, in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment hereunder and received the NOC from BWSSB. The matter is currently pending.

- iii. MPPL 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 ₹ 5,12,47,506 in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. MPPL 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 August 3, 2023; and (ii) issue of no-objection certificate to MPPL.

B. EEPL

Regulatory Proceedings

The Karnataka Electricity Regulatory 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 withdrawing 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 Karnataka Electricity Regulatory Commission, Bangalore Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹1,053.50 million over a ten year period. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the

Commission’s order withdrawing the aforesaid exemptions. The Bangalore Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking vacating of the interim order dated May 24, 2018 passed by the High Court of Karnataka, and Karnataka Electricity Regulatory 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 Karnataka Electricity Regulatory Commission. EEPL has filed a caveat petition for receiving notifications in case any intra court writ appeal filed by any of the parties to the said petition, before the Division Bench of the High Court of Karnataka. Karnataka Electricity Regulatory Commission has filed a common writ appeal against the said order, against EEPL & Others. Electricity Supply Companies have also filed writ appeals against some of the petitioners, but no appeal has been filed against EEPL.

Other Material Litigation

- a. EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 on February 28, 2019 from a third party subcontractor, engaged by IL&FS Development Company (IEDCL), the parent company of ISPL, which was itself engaged by ISPL as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorised as operational debts) aggregating up to ₹1,008.1 million (including interest up to October 2018) 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. The demand notice requires payment within 10 days of the letter, failing which the subcontractor may initiate a corporate insolvency resolution process against 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 ISPL (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 Insolvency and Bankruptcy Code, 2016 against EEPL, IEDCL, ISPL and certain representatives of these entities, including Jitendra Virwani. EEPL has also written to ISPL in relation to deficiencies in services required to be contractually provided by ISPL. ISPL has responded to EEPL denying the allegations in such letters. The lenders of ISPL have also written to EEPL in relation to certain payments made by EEPL to ISPL under the deferred payment agreement dated March 3, 2017. EEPL has responded to the lenders stating that they are not party to the arrangements between EEPL and ISPL and should approach ISPL directly. The sub-contractor has thereafter filed an application under Section 9 of the Code before the Bengaluru bench of National Company Law Tribunal claiming debt of ₹997.59 million and interest thereon against EEPL. The third party sub-contractor vide a letter dated January 2, 2020 served the notice of hearing in the captioned matter for initiation of insolvency proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the NCLT, Bengaluru pursuant to its order dated December 16, 2019. The petitioner has filed a claim as an operational creditor of IEDCL for an amount of ₹1,008.10 million (including interest up to September 2019) dues to the sub-contractor. The NCLT, Bengaluru has disposed this matter on March 8, 2022. The third party sub-contractor has filed an appeal against the order of the NCLT, Bengaluru before the National Company Law Appellate Tribunal, Chennai. The NCLAT has dismissed the appeal filed by the third party sub-contractor, vide order dated June 16, 2023. Further, an appeal was filed by third party sub-contractor before the Supreme Court. The matter is currently pending.

Criminal Proceedings

- b. First Information Report (“FIR”) for an offence under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station representatives of EEPL and another person at the instance of a representative of Sterling Wilson Renewable Energy Private Limited (“SWREL”)(formerly known as the Sterling Wilson Private Limited) being the third party contractor under the section II B (a) above. SWREL under the FIR has claimed that EEPL has not made balance payments amounting to ₹ 131 crores (inclusive of interest), thereby

have resulted in loss to SWREL. In response, EEPL and its representatives have filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying for (i) to quash and set aside the FIR and subsequent transfer to the Economic Offence Wing, Mumbai filed SWREL and (ii) stay on further proceedings under the FIR and the subsequent transfer to the Economic Offence Wing.

- c. In relation to Embassy Energy, ISPL has identified 465.8 acres of land for Embassy Energy. The approval obtained by EEPL from the Government of Karnataka for the establishment of Embassy Energy requires that the land is purchased and the solar project is established only after obtaining conversion of the use of the land for non-agricultural purposes. EEPL is required to obtain approval from the local authorities to purchase the land for the solar project under Section 109 of the Karnataka Land Reforms Act, 1961 which is deemed conversion of agricultural land and no further approvals are necessary. EEPL directly or through land aggregators has executed agreements for sale and powers of attorney with various land owners for 465.8 acres of land. Applications for approval under Section 109 have been made for 465.5 acres of land and such approvals have been received for 464.2 acres. EEPL has executed sale deeds in respect of 450 acres of land. Of the 450 acres of land for which sale deeds have been executed, payment of conversion fee is pending.

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 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

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notice stating that it is in the process of complying with the observations and requesting for a period of five to seven months for compliance and to grant consent. As per the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board, all the sewage treatment plants in Embassy Golflinks have been upgraded as per the National Green Tribunal guidelines and to meet the Karnataka State Pollution Control Board prescribed new standards.

GLSP has informed the KSPCB of completion of upgradation works pursuant to a letter dated September 10, 2020 and requested officials to conduct an inspection, if required.

D. IENMPL

Certain other matters

Since the 1970s, many correspondences have been exchanged by IENMPL, MCGM, and the Government of Maharashtra, in relation to unauthorised construction and approval for change of use of three floors of Express Towers since the execution of the lease deed (including notices relating to alleged unauthorised construction and unauthorised use). IENMPL last applied to the MCGM in 1990 for such permission which was rejected. IENMPL thereafter wrote to the Government of Maharashtra requesting that they direct the MCGM to regularise the office use and occupation of plaza floors (as per the previous approval of the Government of Maharashtra). The Government of Maharashtra has observed that the local regulations do not contain a provision dealing with plaza floors and has since written to the local authorities in 2004 to formulate guiding principles for treatment of plaza floors which are yet to be notified.

E. EMBASSY TECHVILLAGE

Regulatory Proceedings

a. The Director, SEZ Section, GoI issued guidelines in 2009 which laid down that captive power plants in IT/ITES SEZs were to be classified as separate units and were entitled to avail fiscal benefits under the Special Economic Zones Act, 2005 including the benefit of exemption from the levy of excise duty under the Central Excise Act, 1994, on the goods supplied to them. However, in 2015, a new circular was issued which withdrew all such benefits and incentives extended to the captive power plants set up in a SEZ with effect from April 1, 2015. In 2016, new guidelines were issued which restored the benefits and exemptions given under the 2009 circular. However, the exemptions and benefits were prospective in

nature and did not apply to SEZ developers, such as VTPL for the period between the 2015 circular and the 2016 guidelines. By way of its letter dated March 3, 2016, the diesel supplier providing high speed diesel to VTPL, informed VTPL that amount payable due to excise duty on supply of diesel to VTPL was ₹4.31 million, due to the changed guidelines. VTPL filed an application before the Development Commissioner, Vikas Telecom SEZ in 2016 seeking approval of its DG set unit as a SEZ unit with retrospective effect, which was not granted. Subsequently, VTPL filed an appeal before the Board of Approval, SEZ Section in 2016 seeking modification of the letter of approval granted by the Board of Approval, SEZ Section to classify VTPL's captive power plant as a SEZ unit, as it was not granted with retrospective effect, which was rejected.

- b. VTPL has received a demand note dated August 14, 2020 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to ₹99.44 million 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 inter-alia, 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-interim 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. Accordingly, VTPL has made the requisite payment hereunder and received the NOC from BWSSB. The matter is currently pending.
- c. VTPL has received a demand note dated September 29, 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹39.20 million 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 inter-alia, 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-interim 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. Accordingly, VTPL has made the requisite payment hereunder and received the NOC from BWSSB. The matter is currently pending.

- d. The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL, alleging that there is shortfall in the stamp duty and registration fee under the sale deeds executed between SIPL and VTPL. VTPL and SIPL have submitted oral and written arguments. The matter is pending.

F. EMBASSY CONSTRUCTION PRIVATE LIMITED

Regulatory Proceedings

Embassy Construction Private Limited ("ECPL") has received a demand note dated June 16, 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹23.42 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 ECPL 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 ECPL seeking to, inter-alia, (i) quash the demand notice; and (ii) issue of no-objection certificate to ECPL. The High Court of Karnataka granted an ad-interim stay dated November 13, 2020 on the demand notice issued by BWSSB in relation to certain charges and instructed ECPL 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 December 15, 2020 to BWSSB and the NOC in relation to same has been received. The matter is currently pending.

ECPL received a demand notice dated July 16, 2021 from BBMP towards ground rent and other charges for the purposes of issuing modified plan sanction at Embassy Business Hub owned by

ECPL. ECPL has filed a writ petition against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notice dated July 16, 2021 issued by BBMP. On August 27, 2021 the High Court of Karnataka has passed an interim stay against the ground rent, license fee, betterment charges, security deposit, cess on labour charges, 5% service charges under the demand notice dated 16 July, 2021 and the balance demand to be paid by the ECPL. The High Court of Karnataka has also indicated that in the event the writ petition fails, the ECPL will be liable to pay the demand raised under the demand notice dated July 16, 2021 i.e. ₹65.67 million. ECPL has paid the requisite fee of ₹22.36 million on October 21, 2021 to BBMP as per the order dated August 27, 2021 and we have received the modified plan sanction.

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 ₹533.8 million (being 5% of the total consolidated revenue of Embassy Sponsor for the Financial Year 2023) 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 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 September 30, 2023.

Criminal Litigation

- (i) 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 (Jitu) 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

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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. 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.

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. 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.
- c. Embassy Sponsor has received a notice from the Competition Commission of India in 2018 inquiring into its acquisition of over 70% of the shareholding of Mac Charles (India) Limited as a combination. Embassy Sponsor has replied to the notice inter alia submitting that the transaction does not constitute a combination within the meaning of Section 5 of the Competition Act, 2002 since Mac Charles (India) Limited was eligible to avail the de minimus exemption for combinations under the provisions of the Competition Act, 2002. Embassy Sponsor has replied to the notice as stated above and has not received any response thereafter.
- 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. This matter is pending for hearing before 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 indicating that an amount of ₹0.037 million is to be paid for issuance of modified development plan and the same was paid by Embassy Sponsor on March 17, 2021. The matter is currently pending.

- f. 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.

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 Embassy Sponsor matters exceeding ₹ 626.67 million (being 5% of the total consolidated revenue of Embassy Sponsor for the Financial Year 2023) 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 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 September 30, 2023.

Regulatory Proceedings

- (a) Concord India Private Limited received a notice in 2008 from the Range Forest Officer, Bengaluru regarding initiation of proceedings in the High Court of Karnataka for the alleged unauthorised occupation of 78 acres forest land in a plantation reserved forest in Bengaluru. The company has filed a writ petition in 2008 to quash the notice pursuant to which the court ordered in 2012 that the occupied area was not forest land. The Range Forest Officer has filed a writ appeal in the High Court of Karnataka in 2012 against the order and the company has also filed a writ petition in the High Court of Karnataka in 2012 against the State of Karnataka challenging old notifications of the Karnataka State Government declaring the occupied area as an industrial area instead of as a de-reserved reserve forest area for non-forest activity. The said case has been disposed vide judgement dated July 23, 2019.
- (b) Le Meridien Hotel, Bengaluru (owned by Mac Charles (India) Limited) has received a notice in 2013 from the Employees’ Provident Fund Organisation to show cause why damages on belated remittance should not be levied. The hotel agreed to the delay in payment except for certain periods. The Assistant Provident Fund Commissioner in 2016 ordered the hotel to pay belated remittance of ₹0.11 million within stipulated time along with interest payable. The hotel has filed an appeal in 2016 before the Employees Provident Fund Appellate Tribunal, Bengaluru challenging the order and the tribunal granted interim stay. Further, the provident fund along with the payment of back wages was remitted.
- (c) 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

STATUTORY DISCLOSURES SECTION

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.

- (d) 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.

Other Material Litigation

- a. 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.

V. MATERIAL LITIGATION AND REGULATORY ACTION PENDING AGAINST BLACKSTONE SPONSOR, ITS ASSOCIATES AND THE BLACKSTONE SPONSOR GROUP

As of September 30, 2023 Blackstone Sponsor, its Associates and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or

material civil/commercial litigation, i.e., in excess of USD 9.65 million (being 5% of the income of the Blackstone Sponsor for the calendar year ended December 31, 2022) pending against them.

VI. MATERIAL LITIGATION AND REGULATORY ACTION PENDING AGAINST THE MANAGER AND ITS ASSOCIATES

As of September 30, 2023 the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions, criminal matters, 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 involving amounts exceeding 5% of the revenue of the Manager for the FY2023 have been considered material.

A search under section 132 of the Income Tax Act was conducted on June 1, 2022 on the Manager, Embassy REIT, certain SPVs namely VTPL, EOVP, SIPL and EEPL, certain representatives of such entities (collectively referred to as "Embassy REIT Entities"), the Embassy Sponsors, (including some representatives of the Embassy Sponsors) and certain third-parties. Pursuant to the communication received from the income tax authorities by the Embassy REIT Entities, requisite information has been provided to the authorities. The Embassy REIT Entities have not received any demand or show cause notice from the income tax authorities pursuant to such search proceedings.

VII. MATERIAL LITIGATION AND REGULATORY ACTION PENDING AGAINST THE TRUSTEE

As of September 30, 2023, the Trustee does not have any regulatory actions, criminal matters, or material civil/commercial litigation, i.e., in excess of ₹12.32 million (Indian Rupees Twelve Point Three Two Million Only) being 5% of the income of the profit after tax of the Trustee for the FY2023) pending against it.

VIII. TAXATION PROCEEDINGS**

Details of all direct tax, indirect tax and property tax matters against the Relevant Parties as of September 30, 2023 are as follows:

Nature of case	Number of cases	Amount involved (in ₹ million)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	25	229.39
Indirect Tax	16	772.09
Property Tax	4	3,418.9
Embassy Sponsor - EPDPL		
Direct Tax	11	193.21
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	51	646.62
Indirect Tax	41	738.30
Property Tax	Nil	Nil
Associates of the Blackstone Sponsor#		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

* Excludes Associates of the Sponsors

Excludes the Blackstone Sponsor Group

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14. RISK FACTORS

Risk Factors-Embassy Office Parks REIT

RISK RELATED TO OUR ORGANISATION AND STRUCTURE

1. The Portfolio has certain liabilities, which liabilities 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 REITs in India are in their early stages 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. Our business, financial condition, cash flows and results of operations and the trading price of our units have been and may continue to be adversely impacted by the outbreak of and the resulting disruptions caused by the coronavirus disease 2019 (COVID-19) pandemic and any government action (lockdown etc.). During the financial year ended March 31, 2021, it has adversely impacted our tenants and our rental income for the whole year and may continue to do so for the next few months. It may adversely impact the ability of our

SPVs to pay dividends or service debt payments (including to the REIT) and the ability of the REIT to service debt at its level and may adversely impact our NAV, NDCF and distributions to Unitholders. The spread of COVID-19 has led to disruption, uncertainty and volatility in the Indian and global markets, which may adversely affect our ability to access the equity and debt markets, cost of capital and liquidity.

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 are derived from a limited number of large tenants, tenants in the technology sector and from a few integrated office parks. Any conditions that impact these tenants, the technology sector or parks may adversely affect our business, revenue from operations 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. The Current Portfolio is undergoing certain internal restructuring, including . There can be no assurance that the approvals and consents for such restructuring will be received or that such restructuring will be completed in a timely manner or at all.
8. 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.
9. The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets.
10. 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.
11. Our contingent liability could adversely affect our financial condition, results of operations and cash flows.

12. 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.
13. 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.
14. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.
15. 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.
16. We are exposed to a variety of risks associated with safety, security and crisis management.
17. 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.
18. 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.
19. 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.
20. 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.

21. Our solar operations are dependent on the regulatory and policy environment affecting the renewable energy sector in India.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. We may invest in under construction real estate projects which may be adversely affected by delay in completion and cost overruns.
29. The audit report of our Statutory Auditors on the Consolidated Financial Statements may contain certain qualifications and matters of emphasis.
30. 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.

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31. 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.
32. 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.
33. Except in relation to a portion of the Embassy TechVillage campus which has not been acquired by Embassy REIT, The Blackstone Sponsor has not entered into a deed of right of first offer in respect of any assets operated by the Blackstone Sponsor Group or other entities of the Blackstone Sponsor Group which could lead to potential conflicts of interest.
34. 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 may undertake corporate restructuring exercises, including mergers and amalgamations with third-party entities, which may impact the potential future asset pipeline under the ROFO Deed.
35. 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.
36. 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.
37. 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.
38. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
39. There is outstanding litigation and regulatory action involving Embassy Sponsor and its Associates that may adversely affect our business.
40. Our business may be adversely affected by the illiquidity of real estate investments.
41. 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.
42. Security and IT risks may disrupt our business, result in losses or limit our growth.
43. Foreign Account Tax Compliance withholding may affect payments on the Units for investors.
44. 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.
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.
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

RISKS RELATED TO INDIA

1. Due to the REIT Regulations, it may be difficult for public Unitholders to remove the Trustee, as Embassy Sponsor and the Blackstone Sponsor Group collectively hold a substantial of the Units.
2. Our performance is linked to the stability of policies and the political situation in India.
3. 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.
4. 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.
6. 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.

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 post-listing 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.

STATUTORY DISCLOSURES SECTION

7. Any future issuance of Units by us or sale of Units by Embassy Sponsor, Blackstone Sponsor Group or any of other significant Unitholders may materially and adversely affect the trading price of the Units. The Embassy Sponsor and certain members of the Blackstone Sponsor Group have pledged a portion of their Units. We cannot assure you that we will not issue further Units or that the Unitholders, including the Embassy Sponsor, the Blackstone Sponsor Group, 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.

15. INFORMATION OF THE CONTACT PERSON OF EMBASSY REIT

MS. VINITHA MENON

Company Secretary and Compliance Officer
 Royal Oaks, Embassy Golflinks Business Park,
 Off Intermediate Ring Road, Bengaluru - 560 071;
 T: +91 80 3322 2222; F: +91 80 3322 2223;
 E: compliance@embassyofficeparks.com

16. 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.

17. AUDITOR'S REPORT

Please refer to pages 143 and 196-197 of this report.

REVIEW REPORT

The Board of Directors
Embassy Office Parks Management Services Private Limited ("the Manager")
(Acting in its capacity as the Manager of Embassy Office Parks REIT)
1st Floor, Embassy Point 150, Infantry Road
Bengaluru - 560001

INTRODUCTION

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT") which comprise the unaudited condensed standalone balance sheet as at September 30, 2023, the unaudited condensed statement of profit and loss, including other comprehensive income and unaudited condensed statement of cash flows for the quarter and half year ended September 30, 2023, the unaudited condensed statement of changes in Unitholder's equity for the half year ended September 30, 2023, the Statement of Net Assets at fair value as at September 30, 2023, the Statement of Total Returns at fair value and Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2023 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements") being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations").
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirements of Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", 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. The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements are free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, 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.

For **S.R. Batliboi & Associates LLP**
 Chartered Accountants
 ICAI Firm registration number: 101049W/E300004

per **Adarsh Ranka**
 Partner
 Membership No.: 209567
 UDIN: 23209567BGXWBN6423

Place: Bengaluru, India
 Date: October 26, 2023

CONDENSED STANDALONE STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

(all amounts in ₹ million unless otherwise stated)

A. UNIT CAPITAL

Particulars	Units (No in million)	Amount
Balance as at April 1, 2022	947.90	288,262.11
Changes during the year	-	-
Balance as at March 31, 2023	947.90	288,262.11
Balance as at April 1, 2023	947.90	288,262.11
Changes during the period	-	-
Balance as at September 30, 2023	947.90	288,262.11

B. OTHER EQUITY

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at April 1, 2022	(30,233.92)
Add : Total comprehensive income for the year ended March 31, 2023	12,791.48
Less: Distribution to Unitholders during the year ended March 31, 2023 * ^	(20,247.01)
Balance as at March 31, 2023	(37,689.45)
Balance as at April 1, 2023	(37,689.45)
Add : Total comprehensive income for the half year ended September 30, 2023	6,732.50
Less: Distribution to Unitholders during the half year ended September 30, 2023 * ^^	(10,417.36)
Balance as at September 30, 2023	(41,374.31)

* 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 March 31, 2023 does not include the distribution relating to the quarter ended March 31, 2023, as the same was paid subsequent to the year ended March 31, 2023.

^^ The distribution for the half year ended September 30, 2023 does not include the distribution relating to the quarter ended September 30, 2023, 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

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)

per **Adarsh Ranka**
Partner
Membership number: 209567

Jitendra Virwani
Director
DIN: 00027674

Tuhin Parikh
Director
DIN: 00544890

Place: Bengaluru
Date: October 26, 2023

Place: Bengaluru
Date: October 26, 2023

Place: Mumbai
Date: October 26, 2023

CONDENSED 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)

A) STATEMENT OF NET ASSETS AT FAIR VALUE

S.No	Particulars	Unit of measurement	As at September 30, 2023		As at March 31, 2023	
			Book value	Fair value	Book value	Fair value
A	Assets	₹in million	347,329.81	463,921.24	345,539.19	454,854.32
B	Liabilities	₹in million	100,442.01	100,442.01	94,966.53	94,966.53
C	Net Assets (A-B)	₹in million	246,887.80	363,479.23	250,572.66	359,887.79
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	260.46	383.46	264.35	379.67

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 September 30, 2023 and as at March 31, 2023 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2023 and as at March 31, 2023. The fair value of the properties as at September 30, 2023 and March 31, 2023 as disclosed above are solely determined by L.Anuradha and iVAS Partners, 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 and CBRE South Asia Private Limited respectively.

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 categorised 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 (primary vs secondary), tenant credit quality and lease terms.

2) BREAK UP OF NET ASSET VALUE

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Fair value of investments in SPVs	450,953.22	441,279.03
Add : Other assets	12,968.02	13,575.29
Less : Liabilities	(100,442.01)	(94,966.53)
Net Assets	363,479.23	359,887.79

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 Condensed Consolidated financial statements.

CONDENSED 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)

B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

S.No	Particulars	For the half year ended	For the half year ended	For the half year ended	For the year ended
		September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Audited *)	(Unaudited)	(Audited)
A	Total comprehensive income	6,732.50	5,665.97	7,125.51	12,791.48
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	2,497.43	(8,837.50)	3,871.16	(4,966.34)
C (A+B)	Total Return	9,229.93	(3,171.53)	10,996.67	7,825.14

Note : ECPL was acquired on March 31, 2023 and accordingly the statement of total returns at fair value does not include any difference in fair values of investment properties under development for the year ended March 31, 2023.

* Refer note 34

As per our report of even date attached

for S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

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)

per Adarsh Ranka

Partner

Membership number: 209567

Jitendra Virwani

Director

DIN: 00027674

Tuhin Parikh

Director

DIN: 00544890

Place: Bengaluru

Date: October 26, 2023

Place: Bengaluru

Date: October 26, 2023

Place: Mumbai

Date: October 26, 2023

CONDENSED 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) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

SI No	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:							
	• Interest	3,092.77	2,397.60	2,356.18	5,490.37	4,610.51	4,463.94	9,074.45
	• Dividends (net of applicable taxes)	2,220.97	2,280.11	2,130.00	4,501.08	4,862.00	4,845.00	9,707.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	2,205.33	2,327.09	4,151.88	4,179.79	4,108.90	8,288.69
	• 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	2.36	20.91	16.30	23.27	38.99	33.30	72.29
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(29.29)	(15.82)	(17.48)	(45.11)	(37.16)	(29.60)	(66.76)
6	Less: Any fees, including but not limited to:							
	• Trustee fees	(0.75)	(0.73)	(0.74)	(1.48)	(1.47)	(1.48)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(62.19)	(58.16)	(60.40)	(120.35)	(120.24)	(119.23)	(239.47)
	• Valuer fees	(2.78)	(2.77)	(2.06)	(5.55)	(6.49)	(4.13)	(10.62)
	• Legal and professional fees	(22.19)	(7.19)	(58.74)	(29.38)	(85.72)	(78.46)	(164.18)
	• Trademark license fees	(0.36)	(0.35)	(0.36)	(0.71)	(0.71)	(0.71)	(1.42)

CONDENSED 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)

SI No	Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	• Secondment fees	(0.43)	(0.43)	(0.41)	(0.86)	(0.82)	(0.82)	(1.64)
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	(1,888.56)	(1,708.70)	(1,493.01)	(3,597.26)	(3,058.41)	(2,959.22)	(6,017.63)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(11.73)	(6.51)	(14.07)	(18.24)	(9.99)	(19.58)	(29.57)
	Net Distributable Cash Flows	5,244.37	5,103.29	5,182.30	10,347.66	10,370.28	10,237.91	20,608.19

Notes:

The Board of Directors of the Manager to the Trust, in their meeting held on October 26, 2023, have declared distribution to Unitholders of ₹5.53 per unit which aggregates to ₹5,241.85 million for the quarter ended September 30, 2023. The distribution of ₹5.53 per unit comprises ₹1.21 per unit in the form of interest payment, ₹2.30 per unit in the form of dividend and the balance ₹2.02 per unit in the form of repayment of debt. Along with distribution of ₹5,099.67 million/ ₹5.38 per unit for the quarter ended June 30, 2023, the cumulative distribution for the half year ended September 30, 2023 aggregates to ₹10,341.52 million/ ₹10.91 per unit.

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: October 26, 2023

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: Bengaluru

Date: October 26, 2023

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: October 26, 2023

NOTES

TO THE CONDENSED 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 Royal Oaks, Embassy Golf Links Business Park, Bengaluru, 560071, 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 September 11, 2018. The Embassy REIT was registered with SEBI on August 3, 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 August 21, 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 April 1, 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 ('QBPL')	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 ('OBPL')	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%
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 %

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
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% (w.e.f : March 31, 2023, refer note 33)

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 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF CONDENSED STANDALONE FINANCIAL STATEMENTS

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at September 30, 2023, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows, the Statement of Net Distributable Cashflows and a summary of significant accounting policies and other explanatory information for the quarter and half year ended September 30, 2023, the Condensed Statement of Changes in Unitholders' Equity and the Statement of Total Returns at fair value for the half year ended September 30, 2023.

The Condensed 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 October 26, 2023.

The Condensed 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 there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", 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 10 (a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone Financial Statements which comply with Ind AS applicable for the period ended September 30, 2023, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies.

The Condensed Standalone Financial Statements are presented in Indian Rupees in millions, except when otherwise indicated.

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

STATEMENT OF COMPLIANCE TO IND-AS

These Condensed Standalone Financial Statements for the period ended September 30, 2023 are the financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" 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:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023.

IND AS 1, PRESENTATION OF FINANCIAL STATEMENTS

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

IND AS 8, ACCOUNTING POLICIES, CHANGE IN ACCOUNTING ESTIMATES AND ERRORS

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or

as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

These apply for the first time for the period year ended September 30, 2023 on the financial statements of the Trust.

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended September 30, 2023, but either the same are not relevant or do not have an impact on the Condensed 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 SIGNIFICANT ACCOUNTING POLICIES

A) FUNCTIONAL AND PRESENTATION CURRENCY

The Condensed Standalone 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 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 Condensed 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 Condensed 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

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

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 Condensed Standalone Financial Statements is included in the following notes:

- i) Classification of lease arrangements as finance lease or operating lease – Note 2.2 (m)
- ii) Classification of Unitholders' funds – Note 10(a)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes -

- i) Valuation of financial instruments – Refer Note 2.2 (h)
- ii) 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(q) (ii)
- iii) 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 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.

D) CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Embassy Office Parks REIT presents assets and liabilities in the Condensed Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

(all amounts in ₹ million unless otherwise stated)

- 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 ₹19,555.04 million as at September 30, 2023 mainly due to the maturity of Embassy REIT Series III NCD 2021 in February 2024. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 29% 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.

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

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 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

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

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 entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are

(all amounts in ₹ million unless otherwise stated)

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 period/year are recognised in the Standalone Statement of Profit and Loss of the period /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 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).

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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.

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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.

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

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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) COMPOUND FINANCIAL INSTRUMENTS

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 or 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.

J) 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.

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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 months 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

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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

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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 pertains 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 loans and other receivables.

K) EMBEDDED DERIVATIVES

When the Embassy Office Parks REIT 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.

L) 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 determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

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.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

M) LEASES

Embassy Office Parks REIT 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.

The Embassy Office Parks REIT 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 are 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 Condensed 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 REIT.

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Generally, the Embassy Office Parks REIT uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks REIT, 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 REIT 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 REIT recognises any remaining amount of the re-measurement in Condensed statement of profit and loss.

The Embassy Office Parks REIT 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 REIT recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Embassy Office Parks REIT 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. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

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ii. Assets held under leases

Leases in which the Embassy Office Parks REIT does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks REIT to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks REIT'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 lease term on the same basis as rental income.

N) 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, 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

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financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

O) 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 Condensed 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.

P) 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 an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as 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.

Q) 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 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;
- 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.

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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.

R) 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

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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.

S) 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 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 the Embassy Office Parks REIT operates only in India, hence no separate geographical segment is disclosed.

T) 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.

U) CASH DISTRIBUTIONS TO UNITHOLDERS

The Embassy Office Parks REIT 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.

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Parks REIT does not include finance costs, impairment loss and tax expense.

Y) DISTRIBUTION POLICY

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than 90% of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT and the current policy of the Manager is to comply with such requirement. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager has 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 is approved by a special majority in the Unitholder's Meeting held on July 8, 2021 and is effective from April 1, 2021.

In terms of the REIT Regulations and NDCF framework which prescribes for the minimum amount of NDCF to be distributed to Embassy Office Parks REIT:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Embassy Office Parks REIT, in proportion to its shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Embassy Office Parks REIT, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Embassy Office Parks REIT, subject to applicable provisions of the Companies Act, 2013.
- 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

V) 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.

W) 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 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.

X) 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

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of Shareholder Debt, (iii) dividend declared by the SPVs/Holding Company and received by Embassy Office Parks REIT and (iv) Proceeds from sale of any Embassy REIT assets.

Since Embassy Office Parks REIT endeavours to quarterly distributions, any shortfall as regards minimum quarterly distribution by the SPVs and Holding Company to Embassy Office Parks REIT, post interest paid on Shareholder Debt, Interim Dividend payments and Principal repayment of Shareholder Debt, would be done by declaring dividend, to the extent permitted under the Companies Act, 2013. Further, repayment of short-term construction debt given to SPVs, debt repayment of Series I NCD (including redemption premium) which was refinanced through debt, and interest on external debt paid and capitalised

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to development work in progress to the extent funded by debt, are not considered for NDCF computation.

2) 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	
	September 30, 2023	March 31, 2023
a) Trade, unquoted investments in subsidiaries (at cost) (refer note below and note 25)		
- 405,940,204 (March 31, 2023: 405,940,204) equity shares of Umbel Properties Private Limited of ₹10 each, fully paid up	2,841.67	2,841.67
Less: Provision for impairment (refer note (a) below)	(1,348.68)	(1,348.68)
- 2,129,635 (March 31, 2023: 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)	(4,014.06)	(4,014.06)
- 1,999 (March 31, 2023: 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)	(65.43)	(65.43)
	11,835.55	11,835.55
- 8,703,248 (March 31, 2023: 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 (March 31, 2023: 1,461,989) equity shares of Manyata Promoters Private Limited of ₹100 each, fully paid up	99,475.27	99,475.27
- 271,611 (March 31, 2023: 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 (March 31, 2023: 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 (March 31, 2023: 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 (March 31, 2023: 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 (March 31, 2023: 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 (March 31, 2023: 107,958) equity shares of Galaxy Square Private Limited of ₹100 each, fully paid up	4,662.50	4,662.50
- 6,515,036 (March 31, 2023: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of ₹10 each, fully paid up	50,695.45	50,695.45
- 3,300 (March 31, 2023: 3,300) equity shares of Sarla Infrastructure Private Limited of ₹1,000 each, fully paid up	6,870.02	6,870.02
- 733,800 (March 31, 2023: 733,800) equity shares of Embassy Construction Private Limited of ₹10 each, fully paid up (refer note 33)	64.66	64.66
	238,103.06	238,103.06
Aggregate amount of impairment recognised	5,428.17	5,428.17
b) Trade, unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500 (March 31, 2023: 9,500) 8.15% debentures of ₹1 million each (refer note (c) below and note 25)	7,350.00	8,157.83
	245,453.06	246,260.89

(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 based on discounted cash flow method. Impairment loss for the half year ended September 30, 2023 amounts to Nil (year ended March 31, 2023: ₹1,295.12 million). As at September 30, 2023, an amount of ₹5,428.17 million (March 31, 2023: ₹5,428.17 million) has been provided as impairment on investment in subsidiaries namely Quadron Business Park Private Limited, Umbel Properties Private Limited and Embassy Energy Private Limited. The impairment loss arose in these entities mainly due to slower ramp up of hotel room occupancy, slower than anticipated lease up, coupled with the economic conditions that existed during the respective periods.

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(all amounts in ₹ million unless otherwise stated)

(B) DETAILS OF % SHAREHOLDING IN THE SPVS/SUBSIDIARIES, HELD BY TRUST IS AS UNDER:

Name of Subsidiary	As at September 30, 2023	As at March 31, 2023
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 (refer note 33)	100.00%	100.00%

(C) INVESTMENT IN DEBENTURES OF JOINT VENTURE ENTITY

- 9,500 (March 31, 2023: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of ₹1,000,000.00 each was issued on April 6, 2022.
- Interest Rate : 8.15% p.a.
- 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 funds on such date.

4 NON-CURRENT LOANS

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Loan to subsidiaries (refer note 25)	95,269.43	92,756.54
	95,269.43	92,756.54

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:

- Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.
- 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 September 30, 2023	As at March 31, 2023
Advance tax, net of provision for tax	8.30	-
	8.30	-

6 CASH AND CASH EQUIVALENTS

Particulars	As at September 30, 2023	As at March 31, 2023
Balances with banks		
- in current accounts *	5,449.74	5,276.63
- in escrow accounts		
Balances with banks for unclaimed distributions	3.15	3.52
	5,452.89	5,280.15

* Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans and towards other receivables as at September 30, 2023 amounting to ₹546.18 million (March 31, 2023 : ₹599.29 million).

7 CURRENT LOANS

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Loan to subsidiaries (refer note 25)	989.30	1,104.30
	989.30	1,104.30

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).

8 OTHER FINANCIAL ASSETS

Particulars	As at September 30, 2023	As at March 31, 2023
Other receivables		
- from related party (refer note 25)	36.56	39.93
	36.56	39.93

9 OTHER CURRENT ASSETS

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Balances with government authorities	29.33	27.62
Prepayments	90.94	69.76
	120.27	97.38

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(all amounts in ₹ million unless otherwise stated)

10 UNIT CAPITAL

Particulars	Units (No in million)	Amount
As at April 1, 2022	947.90	288,262.11
Changes during the year	-	-
Balance as at March 31, 2023	947.90	288,262.11
As at April 1, 2023	947.90	288,262.11
Changes during the period	-	-
Balance as at September 30, 2023	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.

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 to its Unitholders cash distributions. The Unitholders funds could have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 issued under the REIT Regulations, the Unitholders funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 6, 2023 dealing with the minimum disclosures for key financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders is presented in Statement of Changes in Unitholders' Equity and not as finance costs. In line with the above, the dividend payable to unitholders is recognised as liability when the same is approved by the Manager.

(B) UNITHOLDERS HOLDING MORE THAN 5 % UNITS IN THE TRUST

Name of the Unitholder	As at September 30, 2023		As at March 31, 2023	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%
SG Indian Holding (NQ) Co I Pte. Limited	55,239,840	5.83%	55,239,840	5.83%
BRE/Mauritius Investments	52,610,124	5.55%	52,610,124	5.55%

(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 from the date of incorporation till the balance sheet date. Further, the Trust had issued an aggregate of 613,332,143 Units at ₹300.00 each and 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 period ended September 30, 2023
	No. of units as at September 30, 2023	% of total units as at September 30, 2023	No. of units as at April 1, 2023	% of total units as at April 1, 2023	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-

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(all amounts in ₹ million unless otherwise stated)

BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	223,597,193	23.59%	223,597,193	23.59%	-
Name of Sponsors	Units held by Sponsor group				% Change during the year ended March 31, 2023
	No. of units as at March 31, 2023	% of total units as at March 31, 2023	No. of units as at April 1, 2022	% of total units as at April 1, 2022	
Embassy Property Developments Private Limited	72,864,279	7.69%	115,484,802	12.18%	(4.49%)
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	223,597,193	23.59%	300,597,191	31.71%	(8.12%)

11 OTHER EQUITY

	As at September 30, 2023	As at March 31, 2023
Retained earnings *	(41,374.31)	(37,689.45)
	(41,374.31)	(37,689.45)

*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 period/year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

12 BORROWINGS

	As at September 30, 2023	As at March 31, 2023
SECURED		
Non-convertible debentures		
3,000 (March 31, 2023 : 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 A below)	2,983.88	2,981.13
31,000 (March 31, 2023 : 31,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note B and C below)		
- Embassy REIT Series V NCD 2021 - Series A	19,951.08	19,929.07
- Embassy REIT Series V NCD 2021 - Series B	10,954.02	10,946.82
10,000 (March 31, 2023 : 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)	9,961.90	9,956.75
105,000 (March 31, 2023 : 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 E below)	10,471.49	-
50,000 (March 31, 2023 : Nil) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note F below)	4,997.33	-
50,000 (March 31, 2023 : 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 G below)	4,996.56	-
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note J below)	9,971.69	9,971.02
	74,287.95	53,784.79

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TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

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A. 3,000 (MARCH 31, 2023: 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 ₹3,000.00 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on September 9, 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 September 7, 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

(all amounts in ₹ million unless otherwise stated)

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.
5. The Trust has maintained security cover of 2.41 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated September 3, 2021.

B. 20,000 (MARCH 31, 2023: 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 ₹20,000.00 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on October 20, 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.

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(all amounts in ₹ million unless otherwise stated)

The debentures described above were listed on the Bombay Stock Exchange on October 20, 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 October 18, 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

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 October 18, 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. The Trust has maintained security cover of 2.60 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated October 18, 2021.

C. 11,000 (MARCH 31, 2023: 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 ₹11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

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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 2.79 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated October 18, 2021.

D. 10,000 (MARCH 31, 2023: 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 ₹10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on April 7, 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) :

- A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
- A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
- 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.
- A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
- A corporate guarantee issued by MPPL.

Redemption terms :

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on April 5, 2027.

(all amounts in ₹ million unless otherwise stated)

- 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 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 (September 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 4.02 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated March 31, 2022.

E. 105,000 (MARCH 31, 2023: NIL) 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 ₹10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on June 7, 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):

- 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
- A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
- A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.

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- A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
- A corporate guarantee issued by ETPL and GSPL.

Redemption terms :

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on June 5, 2025.
- 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 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.

Embassy REIT has maintained security cover of 2.34 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated June 1, 2023.

F. 50,000 (MARCH 31, 2023: NIL) 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 ₹5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on August 30, 2023.

Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

- 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) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
- 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).
- A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
- A first ranking charge by way of hypothecation created by QBPPL including over receivables.
- A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount.
- A corporate guarantee issued by QBPPL.
- A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.

Redemption terms :

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on August 28, 2028.
- 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 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

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TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 5.99 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated August 25, 2023.

G. 50,000 (MARCH 31, 2023: NIL) 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 ₹5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on September 4, 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):

- A first ranking charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leaseable area of 475,587 sq ft along with underlying freehold land admeasuring 5,918.11 square meters
- A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
- A first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.

4. A first ranking 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 :

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on September 4, 2025.
- 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 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 2023) 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.

Embassy REIT has maintained security cover of 8.54 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated August 30, 2023.

H. DISCLOSURE REQUIRED UNDER SEBI CIRCULAR SEBI/HO/DDHS/DDHS/CIR/P/2018/71 DATED APRIL 13, 2018

1. Details of non-convertible debentures are as follows:-

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series II NCD 2020 (Tranche A and B)	Secured	September 9, 2023	September 9, 2023	-	-
Embassy REIT Series III NCD 2021	Secured	-	September 30, 2023	February 15, 2024	December 31, 2023
Embassy REIT Series IV NCD 2021	Secured	-	September 30, 2023	September 7, 2026	December 31, 2023
Embassy REIT Series V NCD 2021 (Series A)	Secured	-	September 30, 2023	October 18, 2024	December 31, 2023
Embassy REIT Series V NCD 2021 (Series B)	Secured	-	September 30, 2023	October 18, 2026	December 31, 2023
Embassy REIT Series VI NCD 2022	Secured	-	September 30, 2023	April 5, 2027	December 31, 2023
Embassy REIT Series VII NCD 2023	Secured	-	September 30, 2023	June 5, 2025	December 31, 2023

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(all amounts in ₹ million unless otherwise stated)

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series VIII NCD 2023	Secured	-	September 30, 2023	August 28, 2028	December 31, 2023
Embassy REIT Series IX NCD 2023	Secured	-	September 30, 2023	September 4, 2025	December 31, 2023

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series II NCD 2020, Embassy REIT Series III NCD 2021, Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, and Embassy REIT Series IX NCD 2023.

The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE as has assigned rating of 'CARE AAA/Stable'.

I. OTHER REQUIREMENTS AS PER GUIDELINES FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REITS)

	As at September 30, 2023	As at March 31, 2023
Asset cover ratio (refer a below)	19.04%	18.41%
Debt-equity ratio (refer b below)	0.41	0.38
Debt-service coverage ratio (refer c below)	2.87	3.35
Interest-service coverage ratio (refer d below)	2.87	3.35
Net worth (refer e below)	246,887.80	250,572.66

Formulae for computation of ratios are as follows basis Condensed Standalone financial statements:-

- 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
- Debt equity ratio* = Total borrowings of the Trust/ Unitholders' Equity
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the year to the extent not repaid through debt or equity]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- Net worth = Unit capital + Other equity

* Total borrowings of the Trust = Long-term borrowings + Short-term borrowings
Unitholder's Equity = Unit Capital + Other equity

J. LENDER 1 (BALANCE AS AT SEPTEMBER 30, 2023, INCLUDING CURRENT MATURITIES OF LONG-TERM DEBT: ₹9,971.69 MILLION (MARCH 31, 2023: ₹9,971.02 MILLION))

- 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.
- Exclusive 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.
- Exclusive charge by way of hypothecation created by QBPPL and VCPPL over identified bank accounts and receivables.
- A corporate guarantee issued by each of QBPPL and VCPPL.

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(all amounts in ₹ million unless otherwise stated)

Repayment and interest terms

	As at September 30, 2023	As at March 31, 2023
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till February 2, 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.99% p.a.	7,471.69	7,471.02
** Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till February 2, 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.99% p.a.	2,500.00	2,500.00

** The Trust uses this Flexi term loan to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore it is not considered as loan repayment or drawdown for the purpose of NDCF computation.

13 SHORT TERM BORROWINGS

Particulars	As at September 30, 2023	As at March 31, 2023
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
Nil (March 31, 2023 : 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)		
- Embassy REIT Series II NCD 2020 - Tranche A	-	7,475.46
- Embassy REIT Series II NCD 2020 - Tranche B	-	7,486.99
26,000 (March 31, 2023 : 26,000) Embassy REIT Series III, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note B below)	25,961.55	25,910.57
	25,961.55	40,873.02

A. NIL (MARCH 31, 2023 : 15,000) EMBASSY REIT SERIES II NCD 2020, FACE VALUE OF ₹1,000,000 EACH

In September 2020, the Trust issued 7,500 listed, AAA rated, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of ₹1 million each amounting to ₹7,500.00 million with a coupon rate of 7.25% p.a. payable quarterly. In October 2020, the Trust further issued 7,500 such debentures (Tranche B), with a coupon rate of 6.70% p.a. payable quarterly and with same terms and conditions as Tranche A.

The Tranche A and Tranche B NCD described above were listed on the Bombay Stock Exchange on September 17, 2020 and November 5, 2020 respectively.

SECURITY TERMS:

The NCD's are secured against each of the following in favor 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 charge by way of mortgage created by EPTPL on the constructed buildings and related parcels identified as Block 2, Block 3, Food court, Block 6, Block I, Block 11 and Block 5, having an aggregate leasable area of 2,00,674 square meters and forming part of the development known as Embassy TechZone together with

portion of land admeasuring 96,630 square meters on which the aforesaid buildings are constructed out of the aggregate area of land measuring 67.45 acres equivalent to 2,72,979 sq. mtrs.

2. A sole and exclusive first ranking pledge created by the Embassy REIT over the shareholding in the SPV's namely IENMPL and EPTPL together known as "secured SPVs" along with shareholder loans given to these SPVs
3. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
4. A sole and exclusive first ranking charge by way of hypothecation created by EPTPL over identified bank accounts and receivables.

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5. A corporate guarantee issued by each of EPTPL and 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 37 months from the date of allotment for the debentures at par on October 9, 2023.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.25% 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 IRR 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 2023 to September 2023) 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. The Trust had issued a call option notice dated August 16, 2023 and accordingly these debentures were fully redeemed on September 9, 2023 as per the terms of debenture trust deed.

B. 26,000 (MARCH 31, 2023 : 26,000) EMBASSY REIT SERIES III NCD 2021, FACE VALUE OF ₹1,000,000 EACH

In January 2021, the Trust issued 26,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series III NCD 2021 debentures having face value of ₹1 million each amounting to ₹26,000.00 million with a coupon rate of 6.40% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on January 19, 2021.

SECURITY TERMS :

The NCD's are secured against each of the following in favor 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 charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 1A, Block 2 and Block 7B, having an aggregate leasable area of 3,43,772 square meters and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 101,859 square meters on which the aforesaid buildings are constructed.
2. A first ranking charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2, having an aggregate leasable area of 42,163 square meters and forming part of the development known as Embassy Qubix together with portion of land admeasuring 23,028 square meters on which the aforesaid buildings are constructed.
3. A first ranking pari passu pledge created by the Embassy REIT, MPPL and EOPL over their shareholding in the SPV's namely VTPL and EEPL together known as "Secured SPVs".
4. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
5. A sole and exclusive first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables and by QBPPL over identified receivables.
6. A corporate guarantee issued by each of VTPL, EEPL and QBPPL.

"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 37 months from the Date of Allotment for the Debentures at par on February 15, 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.

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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 July 2023 to January 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 are due for maturity on February 15, 2024, hence have been disclosed under short term borrowings as at June 30, 2023.
6. The Trust has maintained security cover of 2.22 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated January 13, 2021.

14 TRADE PAYABLES

Particulars	As at September 30, 2023	As at March 31, 2023
Trade payables		
- total outstanding dues of micro and small enterprises (refer note below)	-	7.41
- total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 25)	0.11	0.23
- to others	2.57	0.12
	2.68	7.76

Note:

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

Particulars	As at September 30, 2023	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	7.41
The amount of interest paid by the Trust 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 period;	-	-
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.	-	-
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.	-	-

15 OTHER FINANCIAL LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
Unclaimed distribution	3.15	3.52
Other liabilities		
- to related party (refer note 25)	26.81	60.87
- to others	67.52	126.05
	97.48	190.44

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16 OTHER CURRENT LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
Statutory dues	27.37	43.72
Other liabilities	64.98	64.98
	92.35	108.70

17 LIABILITIES FOR CURRENT TAX (NET)

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for income-tax, net of advance tax	-	1.82
	-	1.82

18 INTEREST INCOME

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Interest income							
- on fixed deposits	-	0.34	-	0.34	1.04	-	1.04
- on debentures (refer note 25)	159.20	165.76	192.07	324.96	352.79	374.50	727.29
- on loan to subsidiaries (refer note 25)	2,959.67	2,733.99	2,537.75	5,693.66	5,032.65	5,080.63	10,113.28
	3,118.87	2,900.09	2,729.82	6,018.96	5,386.48	5,455.13	10,841.61

19 OTHER INCOME

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Profit on sale of investments	2.36	20.57	16.30	22.93	37.95	33.30	71.25
	2.36	20.57	16.30	22.93	37.95	33.30	71.25

20 OTHER EXPENSES

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Rates and taxes	9.10	10.08	10.33	19.18	18.14	17.37	35.51
Marketing and advertisement expenses	19.53	5.08	6.65	24.61	18.56	10.94	29.50
Insurance expenses	0.14	0.13	0.14	0.27	0.26	0.29	0.55
Bank charges	0.01	0.02	-	0.03	0.03	0.12	0.15
Miscellaneous expenses	0.51	0.51	0.36	1.02	0.17	0.88	1.05
	29.29	15.82	17.48	45.11	37.16	29.60	66.76

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21 FINANCE COSTS

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Interest expense on term loan from financial institutions	178.69	174.89	-	353.58	104.20	-	104.20
Interest expense on Non-Convertible debentures	1,709.87	1,533.81	1,493.01	3,243.68	2,953.56	2,959.22	5,912.78
Other borrowing costs (refer note 25)	-	-	-	-	0.65	-	0.65
	1,888.56	1,708.70	1,493.01	3,597.26	3,058.41	2,959.22	6,017.63

22 TAX EXPENSE

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Current tax	0.83	8.94	7.00	9.77	14.32	14.27	28.59
	0.83	8.94	7.00	9.77	14.32	14.27	28.59

23 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unitholders by the weighted average number of units outstanding during the period/year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period/year 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 quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Profit after tax for calculating basic and diluted EPU (₹ in million)	3,334.82	3,397.68	3,235.92	6,732.50	5,665.97	7,125.51	12,791.48
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	3.52	3.58	3.41	7.10	5.98	7.52	13.49
- Diluted (Rupees/unit)*	3.52	3.58	3.41	7.10	5.98	7.52	13.49

* The Trust does not have any outstanding dilutive potential instruments.

24 COMMITMENTS AND CONTINGENCIES

A. CONTINGENT LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
Claims not acknowledged as debt in respect of income tax matters *	15.66	15.66
	15.66	15.66

* 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 has filed an appeal before CIT(A). Department had raised a demand of ₹15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. The Trust has therefore, disclosed ₹15.66 million (March 31, 2023: ₹15.66 million) as a contingent liability.

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B. STATEMENT OF CAPITAL AND OTHER COMMITMENTS

- There are no capital commitments as at September 30, 2023 and March 31, 2023.
- 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.
- A search under section 132 of the Income Tax Act was conducted on June 1, 2022 on the Trust. The Trust had received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which the Trust has filed returns u/s148. As on the date of the financial statements, the Trust has not received any demand notice.

25 RELATED PARTY DISCLOSURES

I. LIST OF RELATED PARTIES AS AT SEPTEMBER 30, 2023

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. Limited	BREP VII SG Oxygen Holding (NQ) Pte. Limited
BRE/Mauritius Investments II	BREP Asia HCC Holding (NQ) Pte. Limited
BREP NTPL Holding (NQ) Pte. Limited	BREP VII HCC Holding (NQ) Pte. Limited
BREP VII NTPL Holding (NQ) Pte. Limited	India Alternate Property Limited
BREP GML Holding (NQ) Pte. Limited	BREP Asia SG Indian Holding (NQ) Co II Pte. Limited
BREP VII GML Holding (NQ) Pte. Limited	BREP VII SG Indian Holding (NQ) Co II Pte. Limited
BREP Asia SG Oxygen Holding (NQ) Pte. Limited	

DIRECTORS AND KEY MANAGERIAL PERSONNEL'S OF THE MANAGER (EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED)

Directors	Key management personnel
Jitendra Virwani	Michael Holland - CEO (upto June 30, 2022)
Tuhin Parikh	Vikaash Khdloya - CEO (w.e.f: July 1, 2022 upto June 30, 2023)
Vivek Mehra	
Ranjan Pai	Aravind Maiya - CEO (w.e.f: July 1, 2023)
	- CFO (upto May 31, 2022)
Anuj Puri (upto August 5, 2023)	
Punita Kumar Sinha	Abhishek Agrawal - CFO (w.e.f July 27, 2023)
	- Interim CFO (upto July 26, 2023)
Robert Christopher Heady	
Aditya Virwani	Deepika Srivastava - Compliance Officer and Company Secretary (upto September 29, 2022)
Asheesh Mohta (alternate to Robert Christopher Heady)	
Dr. Anoop Kumar Mittal (w.e.f: August 6, 2023)	Vinitha Menon - Compliance Officer and Company Secretary (w.e.f: January 26, 2023)

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

(i) Subsidiaries (SPV)	(ii) Joint Venture
Manyata Promoters Private Limited	Golfinks Software Park 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 (w.e.f: March 31, 2023)	

B OTHER RELATED PARTIES WITH WHOM THE TRANSACTIONS HAVE TAKEN PLACE DURING THE PERIOD/ YEAR

Embassy Shelters Private Limited
 Next Level Experiences LLP
 JV Holdings Private Limited
 Jitendra Virwani
 Axis Bank Limited - Promotor of Trustee*

* Based on the internal assessment and legal advice, the Trust has disclosed transactions with Axis Bank Limited from the quarter ended June 30, 2023 and for all the periods presented in current quarter.

25 RELATED PARTY DISCLOSURES

II TRANSACTIONS DURING THE PERIOD / YEAR

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Unsecured loans given to							
Quadron Business Park Private Limited	18.00	-	20.00	18.00	245.00	70.00	315.00
Embassy Pune TechZone Private Limited	155.00	120.00	-	275.00	3,365.00	-	3,365.00
Manyata Promoters Private Limited	-	11,500.00	150.00	11,500.00	4,193.15	150.00	4,343.15
Qubix Business Park Private Limited	10.00	10.00	30.00	20.00	25.00	30.00	55.00
Oxygen Business Park Private Limited	180.00	400.00	35.00	580.00	350.00	35.00	385.00
Earnest Towers Private Limited	-	-	40.00	-	-	40.00	40.00
Vikhroli Corporate Park Private Limited	86.00	50.00	9.80	136.00	70.00	9.80	79.80
Galaxy Square Private Limited	140.00	50.00	70.00	190.00	70.00	95.00	165.00
Umbel Properties Private Limited	-	-	-	-	30.00	50.00	80.00
Indian Express Newspapers (Mumbai) Private Limited	40.00	10.00	30.00	50.00	70.00	30.00	100.00

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Sarla Infrastructure Private Limited	60.00	-	20.00	60.00	2,970.00	200.00	3,170.00
Embassy Construction Private Limited	-	20.00	-	20.00	2,500.00	-	2,500.00
Vikas Telecom Private Limited	105.00	-	960.00	105.00	232.50	960.00	1,192.50
Short term construction loan given							
Manyata Promoters Private Limited	8,032.02	1,000.00	1,020.00	9,032.02	1,685.00	1,020.00	2,705.00
Oxygen Business Park Private Limited	180.00	-	30.00	180.00	350.00	30.00	380.00
Vikas Telecom Private Limited	2,518.07	980.00	220.00	3,498.07	1,570.97	220.00	1,790.97
Vikhroli Corporate Park Private Limited	-	-	-	-	250.00	-	250.00
Embassy Construction Private Limited	-	10.00	-	10.00	-	-	-
Embassy Pune TechZone Private Limited	-	-	-	-	250.00	-	250.00
Unsecured loans repaid by							
Embassy Pune TechZone Private Limited	113.39	150.30	104.63	263.69	127.03	493.46	620.49
Manyata Promoters Private Limited	5,067.98	-	-	5,067.98	-	-	-
Qubix Business Park Private Limited	92.28	104.88	85.75	197.16	188.91	176.30	365.21
Oxygen Business Park Private Limited	1.82	30.38	207.66	32.20	200.68	299.33	500.01
Earnest Towers Private Limited	6.48	34.55	43.38	41.03	208.08	43.38	251.46
Vikhroli Corporate Park Private Limited	107.86	71.15	239.00	179.01	-	239.00	239.00
Galaxy Square Private Limited	26.49	29.85	62.74	56.34	177.25	62.74	239.99
Indian Express Newspapers (Mumbai) Private Limited	89.43	178.19	21.36	267.62	75.03	104.51	179.54
Embassy Energy Private Limited	260.30	427.14	132.80	687.44	234.56	373.62	608.18
Sarla Infrastructure Private Limited	58.71	51.05	245.79	109.76	-	562.92	562.92
Embassy Construction Private Limited	40.00	2,480.00	-	2,520.00	-	-	-
Vikas Telecom Private Limited	789.79	720.01	1,728.21	1,509.80	2,226.08	2,147.87	4,373.95
Investment in debentures							
Golfinks Software Park Private Limited	-	-	-	-	-	9,500.00	9,500.00
Redemption of investment in debentures							
Golfinks Software Park Private Limited	400.00	407.83	450.00	807.83	742.17	600.00	1,342.17
Short term construction loan repaid by							

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Manyata Promoters Private Limited	8,032.02	1,295.00	1,000.00	9,327.02	2,190.00	1,000.00	3,190.00
Oxygen Business Park Private Limited	-	-	100.00	-	274.88	100.00	374.88
Quadron Business Park Private Limited	-	-	-	-	-	300.00	300.00
Embassy Pune TechZone Private Limited	-	-	248.80	-	197.02	248.80	445.82
Earnest Towers Private Limited**	-	-	-	-	840.00	-	840.00
Vikhroli Corporate Park Private Limited	-	-	-	-	250.00	-	250.00
Embassy Construction Private Limited	-	10.00	-	10.00	-	-	-
Vikas Telecom Private Limited #	2,518.07	980.00	-	3,498.07	4,220.97	-	4,220.97
Secondment fees							
Embassy Office Parks Management Services Private Limited	0.43	0.43	0.41	0.86	0.82	0.82	1.64
Investment management fees							
Embassy Office Parks Management Services Private Limited	62.19	58.16	60.40	120.35	120.24	119.23	239.47
Trademark license fees							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
Marketing and advertisement expenses							
Next Level Experiences LLP	9.95	2.02	-	11.97	-	-	-
Manyata Promoters Private Limited	0.16	1.35	-	1.50	-	-	-
Trustee fee expenses							
Axis Trustee Services Limited	0.75	0.73	0.74	1.48	1.47	1.48	2.95
Interest income on debentures							
Golflinks Software Park Private Limited	159.20	165.76	192.07	324.96	352.79	374.50	727.29
Interest income on loan to subsidiaries							
Quadron Business Park Private Limited	404.26	399.87	395.92	804.13	788.75	786.60	1,575.35
Embassy Pune TechZone Private Limited	238.58	235.93	140.40	474.51	335.25	296.52	631.77
Manyata Promoters Private Limited	919.72	659.62	461.10	1,579.34	989.19	902.65	1,891.84
Qubix Business Park Private Limited	62.66	64.96	72.60	127.62	136.91	147.15	284.06
Oxygen Business Park Private Limited	239.83	224.62	219.21	464.45	434.74	444.33	879.07
Earnest Towers Private Limited	18.16	19.04	52.43	37.20	81.69	104.24	185.93

** Includes repayment of long term loan converted to short term loan during the half year ended September 30, 2023 of ₹Nil (March 31, 2023: ₹840 million).

Includes repayment of long term loan converted to short term loan during the half year ended September 30, 2023 of ₹Nil (March 31, 2023 : ₹2,430 million).

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TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Vikhroli Corporate Park Private Limited	117.80	116.77	122.74	234.57	233.02	244.45	477.47
Galaxy Square Private Limited	51.77	50.65	53.15	102.42	104.60	104.94	209.54
Umbel Properties Private Limited	59.84	59.19	58.89	119.03	117.32	115.71	233.03
Indian Express Newspapers (Mumbai) Private Limited	84.87	89.10	90.10	173.97	180.25	181.71	361.96
Embassy Energy Private Limited	136.56	148.21	161.55	284.77	306.17	328.81	634.98
Sarla Infrastructure Private Limited	200.71	199.81	114.21	400.52	281.27	235.60	516.87
Embassy Construction Private Limited	0.15	37.20	-	37.35	-	-	-
Vikas Telecom Private Limited	424.76	429.02	595.45	853.78	1,043.49	1,187.92	2,231.41
Dividend received							
Indian Express Newspapers (Mumbai) Private Limited	100.00	65.00	80.00	165.00	167.00	185.00	352.00
Earnest Towers Private Limited	180.92	170.10	175.00	351.02	210.00	295.00	505.00
Vikhroli Corporate Park Private Limited	140.05	125.01	135.00	265.06	225.00	375.00	600.00
Manyata Promoters Private Limited	1,800.00	1,920.00	1,740.00	3,720.00	4,260.00	3,990.00	8,250.00
Expenses incurred by the Trust on behalf of related party							
Vikas Telecom Private Limited	3.85	5.58	3.37	9.42	14.06	23.48	37.54
Manyata Promoters Private Limited	6.09	11.03	5.84	17.13	39.61	44.72	84.33
Others	9.17	15.21	7.64	24.38	29.01	43.35	72.36
Other borrowing costs (Guarantee fees)							
Qubix Business Park Private Limited	-	-	-	-	0.18	-	0.18
Manyata Promoters Private Limited	-	-	-	-	0.12	-	0.12
Sarla Infrastructure Private Limited	-	-	-	-	0.06	-	0.06
Vikas Telecom Private Limited	-	-	-	-	0.06	-	0.06
Vikhroli Corporate Park Private Limited	-	-	-	-	0.06	-	0.06
Embassy Energy Private Limited	-	-	-	-	0.06	-	0.06
Indian Express Newspapers (Mumbai) Private Limited	-	-	-	-	0.06	-	0.06
Embassy Pune Techzone Private Limited	-	-	-	-	0.06	-	0.06
Acquisition of ECPL *							
JV Holdings Private Limited	-	-	-	-	14.44	-	14.44
Jitendra Virwani	-	-	-	-	0.63	-	0.63
Issue expenses of borrowings							
Axis Bank Limited	-	6.20	-	6.20	-	-	-
Contingent consideration paid							
Embassy Property Developments Private Limited	-	-	-	-	-	350.00	350.00

* Refer note 33

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Distribution paid							
BRE/ Mauritius Investments	281.06	292.67	409.96	573.73	562.16	814.29	1,376.45
BRE/Mauritius Investments II	131.86	137.31	140.19	269.17	263.74	278.45	542.19
BREP Asia HCC Holding (NQ) Pte. Ltd	75.60	78.73	100.70	154.33	151.22	200.01	351.22
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	70.12	73.01	93.42	143.13	140.24	185.55	325.79
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	86.05	89.61	114.64	175.66	172.11	227.71	399.83
BREP GML Holding (NQ) Pte. Ltd.	33.59	34.98	44.75	68.57	67.18	88.89	156.07
BREP NTPL Holding (NQ) Pte. Ltd	41.10	42.81	54.77	83.91	82.22	108.78	191.00
BREP VII GML Holding (NQ) Pte. Ltd	8.39	8.73	11.18	17.12	16.77	22.20	38.97
BREP VII HCC Holding (NQ) Pte. Ltd	18.78	19.55	25.05	38.33	37.56	49.76	87.31
BREP VII NTPL Holding (NQ) Pte. Ltd.	10.26	10.69	13.68	20.95	20.53	27.17	47.69
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	17.52	18.23	23.33	35.75	35.02	46.35	81.38
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	21.49	22.38	28.64	43.87	42.98	56.88	99.87
Embassy Property Development Private Limited	386.98	402.50	608.02	789.48	1,138.70	1,207.39	2,346.09
India Alternate Property Limited	103.61	107.88	138.04	211.49	207.22	274.18	481.40
SG Indian Holding (NQ) Co I Pte. Ltd.	295.11	307.30	393.19	602.41	590.26	780.97	1,371.23
Guarantee given by SPV on behalf of REIT							
Qubix Business Park Private Limited and Vikhroli Corporate Park Private Limited	-	-	-	-	10,000.00	-	10,000.00
Earnest Towers Private Limited and Galaxy Square Private Limited	-	10,500.00	-	10,500.00	-	-	-
Embassy Pune Techzone Private Limited and Indian Express Newspapers (Mumbai) Private Limited	5,000.00	-	-	5,000.00	-	-	-
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	-	-	5,000.00	-	-	-
Manyata Promoters Private Limited	-	-	-	-	-	10,000.00	10,000.00

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

III CLOSING BALANCES

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	16,507.55	16,222.94
Embassy Pune TechZone Private Limited	6,875.65	6,873.59
Manyata Promoters Private Limited	29,217.27	22,426.19
Qubix Business Park Private Limited	1,908.39	2,085.54
Oxygen Business Park Private Limited	7,558.56	7,010.77
Earnest Towers Private Limited	569.93	610.96
Vikhroli Corporate Park Private Limited	3,703.30	3,748.96
Galaxy Square Private Limited	1,717.85	1,584.18
Umbel Properties Private Limited	2,122.00	2,227.55
Indian Express Newspapers (Mumbai) Private Limited	2,644.05	2,861.67
Embassy Energy Private Limited	4,076.33	4,763.76
Sarla Infrastructure Private Limited	6,362.51	6,429.59
Embassy Construction Private Limited	-	2,500.00
Vikas Telecom Private Limited	12,006.04	13,410.84
Short term construction loan		
Manyata Promoters Private Limited	-	295.00
Oxygen Business Park Private Limited	285.12	105.12
Embassy Pune TechZone Private Limited	704.18	704.18
Other receivables		
Earnest Towers Private Limited	0.57	1.16
Embassy Energy Private Limited	0.75	1.89
Embassy Pune TechZone Private Limited	7.40	8.97
Galaxy Square Private Limited	0.56	2.96
Indian Express Newspapers (Mumbai) Private Limited	0.63	1.81
Manyata Promoters Private Limited	10.86	15.41
Oxygen Business Park Private Limited	0.94	3.21
Quadron Business Park Private Limited	1.40	1.78
Qubix Business Park Private Limited	0.40	0.85
Umbel Properties Private Limited	0.54	0.28
Vikhroli Corporate Park Private Limited	0.70	1.61
Vikas Telecom Private Limited	4.54	-
Golfinks Software Park Private Limited	1.26	-
Sarla Infrastructure Private Limited	5.65	-
Embassy Construction Private Limited	0.36	-
Other financial liabilities		
Embassy Office Parks Management Services Private Limited	26.81	59.15
Next Level Experiences LLP	-	1.72
Trade payables		
Vikas Telecom Private Limited	-	0.06
Vikhroli Corporate Park Private Limited	-	0.06
Embassy Shelters Private Limited	0.11	0.11
Investment in Debentures		
Golfinks Software Park Private Limited	7,350.00	8,157.83

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TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
Investment in equity shares of subsidiaries		
Umbel Properties Private Limited *	1,492.99	1,492.99
Quadron Business Park Private Limited *	9,675.20	9,675.20
Embassy Energy Private Limited *	667.36	667.36
Embassy Pune TechZone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Qubix Business Park Private Limited	5,595.08	5,595.08
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
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Galaxy Square Private Limited	4,662.50	4,662.50
Vikas Telecom Private Limited	50,695.45	50,695.45
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Embassy Construction Private Limited	64.66	64.66
Guarantee given by SPV on behalf of REIT		
Manyata Promoters Private Limited	41,000.00	41,000.00
Vikas Telecom Private Limited, Embassy Energy Private Limited and Qubix Business Park Private Limited	26,000.00	26,000.00
Qubix Business Park Private Limited and Vikhroli Corporate Park Private Limited	10,000.00	10,000.00
Earnest Towers Private Limited and Galaxy Square Private Limited	10,500.00	-
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	-
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	5,000.00	15,000.00

* Net of provision for impairment totalling ₹5,428.17 million (March 31, 2023 : ₹5,428.17 million).

26 FINANCIAL INSTRUMENTS :

A) THE CARRYING VALUE AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY CATEGORIES ARE AS BELOW:

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	September 30, 2023	September 30, 2023	March 31, 2023	March 31, 2023
Financial assets				
Amortised cost				
Loans	96,258.73	-	93,860.84	-
Cash and cash equivalents	5,452.89	-	5,280.15	-
Other financial assets	36.56	-	39.93	-
Total assets	101,748.18	-	99,180.92	-
Financial liabilities				
Amortised cost				
Borrowings at fixed rate	90,277.81	89,330.44	84,686.79	83,618.12
Borrowings at floating rate	9,971.69	-	9,971.02	-
Other financial liabilities	97.48	-	190.44	-
Trade payables	2.68	-	7.76	-
Total liabilities	100,349.66	89,330.44	94,856.01	83,618.12

The fair value of cash and cash equivalents, trade payables, loans, other financial assets and liabilities and borrowings at floating rate approximate their carrying amounts.

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

B) TRANSFERS BETWEEN LEVEL 1, LEVEL 2 AND LEVEL 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended September 30, 2023 and year ended March 31, 2023.

C) 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.

- The fair values of other current financial assets, borrowings at floating rate and financial liabilities are considered to be equivalent to their carrying values.
- 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.

27 INVESTMENT MANAGEMENT FEES

Pursuant to the Investment management agreement dated June 12, 2017, 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 quarter ended September 30, 2023 and half year ended September 30, 2023 amounts ₹62.19 million and ₹120.35 million respectively. There are no changes during the half year ended September 30, 2023 in the methodology for computation of fees paid to the Manager.

28 SECONDMENT FEES

Pursuant to the Secondment agreement dated 11 March 2019, 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 quarter ended September 30, 2023 and half year ended September 30, 2023 amounts to ₹0.43 million and ₹0.86 million respectively. There are no changes during the half year ended September 30, 2023 in the methodology for computation of secondment fees paid to the Manager.

29 SEGMENT REPORTING

The Trust does not have any Operating segments as at September 30, 2023 and March 31, 2023 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

- 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 CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

31 DETAILS OF UTILISATION OF PROCEEDS OF ISSUE OF EMBASSY REIT SERIES VIII NCD 2023 AS AT SEPTEMBER 30, 2023 ARE FOLLOWS :

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2023	Unutilised amount as at September 30, 2023
Refinancing of existing Series II NCDs and payment of fees / expenses on the issue	5,000.00	5,000.00	-
Total	5,000.00	5,000.00	-

32 DETAILS OF UTILISATION OF PROCEEDS OF ISSUE OF EMBASSY REIT SERIES IX NCD 2023 AS AT SEPTEMBER 30, 2023 ARE FOLLOWS :

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2023	Unutilised amount as at September 30, 2023
Refinancing of existing Series II NCDs and payment of fees / expenses on the issue	5,000.00	5,000.00	-
Total	5,000.00	5,000.00	-

33 ASSET ACQUISITION

During the previous year ended March 31, 2023, The Trust entered into share purchase agreements with JV Holdings Private Limited (JVHPL) and Mr. Jitendra Virwani (together known as Sellers) for acquisition of Embassy Hub Business Park. The acquisition was effected on March 31, 2023 ("Acquisition Date").

The Trust had acquired 100% of the equity share capital of ECPL comprising 733,800 fully paid-up equity shares of ₹10 each from JVHPL (an holding company of EPDPL our co-sponsor) and Mr. Jitendra Virwani.

The price payable for acquisition of equity shares of ECPL was funded entirely through internal accruals of the the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ECPL.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Total Purchase consideration	64.66
Less: Other assets	(214.81)
Less: Transaction cost	(49.59)
Add: Other liabilities	3,547.66
Gross purchase consideration	3,347.93

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 amounted to ₹3,506 million. Acquisition consideration was at 4.5% discount, an 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 had were complied.

NOTES

TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

34 The figures for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to September 30, 2022, which were subject to limited review.

35 DISTRIBUTIONS

The Board of Directors of the Manager to the Trust, in their meeting held on October 26, 2023, have declared distribution to Unitholders of ₹5.53 per unit which aggregates to ₹5,241.85 million for the quarter ended September 30, 2023. The distribution of ₹5.53 per unit comprises ₹1.21 per unit in the form of interest payment, ₹2.30 per unit in the form of dividend and the balance ₹2.02 per unit in the form of repayment of debt.

Along with distribution of ₹5,099.67 million/ ₹5.38 per unit for the quarter ended June 30, 2023, the cumulative distribution for the half year ended September 30, 2023 aggregates to ₹10,341.52 million/ ₹10.91 per unit.

The accompanying notes referred to above are an integral part of these Condensed 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: October 26, 2023

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: Bengaluru
Date: October 26, 2023

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: October 26, 2023

REVIEW REPORT

The Board of Directors

Embassy Office Parks Management Services Private Limited (“the Manager”)

(Acting in its capacity as the Manager of Embassy Office Parks REIT)

1st Floor, Embassy Point 150, Infantry Road

Bengaluru -560001

INTRODUCTION

- We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Embassy Office Parks REIT (the “REIT”), its subsidiaries and a Joint venture (together referred as “the Group”), which comprise the unaudited condensed consolidated balance sheet as at September 30, 2023, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of cash flows for the quarter and half year ended September 30, 2023, the unaudited condensed consolidated statement of changes in Unitholder’s equity for the half year ended September 30, 2023, the consolidated Statement of Net Assets at fair value as at September 30, 2023, the consolidated statement of Total Returns at fair value and the statement of Net Distributable Cash Flows of the REIT and each of its subsidiaries for the half year ended September 30, 2023 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the “Condensed Consolidated Interim Ind AS Financial Statements”) being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (“REIT Regulations”).
- The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements of Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting”, 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. The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

SCOPE OF REVIEW

- We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the following entities:

Sl. No	Name of the entities
A	PARENT ENTITY
1.	Embassy Office Parks REIT
B	SUBSIDIARIES
1.	Manyata Promoters Private Limited (‘MPPL’)
2.	Umbel Properties Private Limited
3.	Embassy-Energy Private Limited
4.	Galaxy Square Private Limited
5.	Quadron Business Park Private Limited
6.	Qubix Business Park Private Limited
7.	Oxygen Business Park Private Limited
8.	Earnest Towers Private Limited
9.	Vikhroli Corporate Park Private Limited
10.	Indian Express Newspapers (Mumbai) Private Limited
11.	Embassy Pune Techzone Private Limited
12.	Vikas Telecom Private Limited
13.	Sarla Infrastructure Private Limited
14.	Embassy Construction Private Limited
C	JOINTLY CONTROLLED ENTITY
1.	Golflinks Software Park Private Limited

CONCLUSION

- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, 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 REIT Regulations.

EMPHASIS OF MATTER

- We draw attention to note 45 (iv) to the Condensed Consolidated Interim Ind AS Financial Statements which refers to the uncertainty in relation to two pending cases, as regards Property tax dues aggregating to Rs. 3,418.89 million as at September 30, 2023 payable by MPPL, before judicial forums, basis previously raised demand notices by the local regulatory authority. Based on legal opinions obtained and pending outcome of such legal matter no provision has been made in these Condensed Consolidated Interim Ind AS Financial Statements.

- We draw attention to note 51 to the Condensed Consolidated Interim Ind AS Financial Statements, regarding advance aggregating to Rs. 5,946.85 million as at September 30, 2023, paid for co-development of M3 Block B property. There has been delay in project development as per the planned construction timeline, as the acquisition of necessary transferable development rights and building approvals are yet to be received. The management of the Group, basis the representation obtained from Embassy Property Development Private Limited, the Developer, is confident of delivery of the property under development after acquisition of necessary transferable development rights and building approvals which are yet to be received. Accordingly, no adjustments have been made in these Condensed Consolidated Interim Ind AS Financial Statements.

Our conclusion is not modified in respect to the above matters.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 23209567BGXWBO8585

Place: Bengaluru, India

Date: October 26, 2023

CONDENSED CONSOLIDATED BALANCE SHEET

(all amounts in ₹ million unless otherwise stated)

	Note	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	28,725.88	29,234.26
Capital work-in-progress	4	1,133.18	604.68
Investment properties	5	283,392.09	279,516.10
Investment properties under development	8	15,098.09	12,063.70
Goodwill	6	64,045.35	64,045.35
Other intangible assets	7	10,805.84	11,864.35
Equity accounted investee	9	22,913.61	23,081.17
Financial assets			
- Investments	10A	7,350.00	8,157.82
- Other financial assets	11	3,595.96	3,469.09
Deferred tax assets (net)	24	135.61	121.10
Non-current tax assets (net)	12	1,104.05	976.62
Other non-current assets	13	17,311.52	19,529.66
Total non-current assets		455,611.18	452,663.90
Current assets			
Inventories	14	42.77	35.89
Financial assets			
- Investments	10B	23.20	-
- Trade receivables	15	638.84	503.96
- Cash and cash equivalents	16A	6,663.20	8,173.48
- Other bank balances	16B	163.91	580.10
- Other financial assets	17	1,832.45	1,318.96
Other current assets	18	960.79	841.38
Total current assets		10,325.16	11,453.77
Total assets		465,936.34	464,117.67
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	19	288,262.11	288,262.11
Other equity	20	(50,489.40)	(44,579.13)
Total equity		237,772.71	243,682.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	127,050.46	104,206.84
- Lease liabilities		1,330.93	362.47
- Other financial liabilities	22	4,003.02	4,163.22
Provisions	23	14.62	8.20
Deferred tax liabilities (net)	24	51,764.20	51,825.84
Other non-current liabilities	25	537.70	600.86
Total non-current liabilities		184,700.93	161,167.43
Current liabilities			
Financial liabilities			
- Borrowings	26	27,762.98	43,848.12
- Lease liabilities		162.20	-
- Trade payables	27		
- total outstanding dues of micro and small enterprises		61.65	96.31
- total outstanding dues of creditors other than micro and small enterprises		422.17	377.38
- Other financial liabilities	28	13,122.04	12,970.90
Provisions	29	14.36	13.05
Other current liabilities	30	1,792.31	1,849.67
Current tax liabilities (net)	31	124.99	111.83
Total current liabilities		43,462.70	59,267.26
Total equity and liabilities		465,936.34	464,117.67

Significant accounting policies

2

The accompanying notes referred to above are an integral part of these Condensed 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: October 26, 2023

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: Bengaluru
Date: October 26, 2023

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Audited)**	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
INCOME AND GAINS								
Revenue from operations	32	8,893.39	9,135.57	8,571.22	18,028.96	17,330.58	16,864.85	34,195.43
Interest income	33	368.24	290.72	317.90	658.96	547.74	575.63	1,123.37
Other income	34	131.76	249.80	69.94	381.56	194.39	123.48	317.87
Total Income		9,393.39	9,676.09	8,959.06	19,069.48	18,072.71	17,563.96	35,636.67
EXPENSES								
Cost of materials consumed	35	99.30	105.33	82.38	204.63	206.64	183.58	390.22
Employee benefits expense	36	156.94	161.43	133.19	318.37	344.50	245.58	590.08
Operating and maintenance expenses	37	193.62	262.23	231.63	455.85	489.46	478.76	968.22
Repairs and maintenance	39	793.70	846.08	703.49	1,639.78	1,620.61	1,407.50	3,028.11
Valuation expenses		2.78	2.77	2.06	5.55	6.49	4.13	10.62
Audit fees		14.24	15.05	14.26	29.29	26.01	28.32	54.33
Insurance expenses		45.07	45.58	45.98	90.65	95.42	84.92	180.34
Investment management fees	44	255.54	240.52	230.90	496.06	471.29	463.60	934.89
Trustee fees		0.75	0.73	0.74	1.48	1.47	1.48	2.95
Legal and professional fees		89.17	107.30	104.46	196.47	267.39	257.34	524.73
Other expenses	38	546.54	553.12	572.32	1,099.66	1,039.82	1,027.37	2,067.19
Total Expenses		2,197.65	2,340.14	2,121.41	4,537.79	4,569.10	4,182.58	8,751.68
Earnings before finance costs, depreciation, amortisation and tax		7,195.74	7,335.95	6,837.65	14,531.69	13,503.61	13,381.38	26,884.99
Finance costs (net)	40	2,621.40	2,554.60	2,459.91	5,176.00	4,988.68	4,771.95	9,760.63
Depreciation expense	41	1,830.09	1,758.57	2,261.51	3,588.66	5,235.53	3,929.39	9,164.92
Amortisation expense	41	529.41	529.41	528.94	1,058.82	1,060.25	1,058.99	2,119.24
Profit before share of profit of equity accounted investee and tax		2,214.84	2,493.37	1,587.29	4,708.21	2,219.15	3,621.05	5,840.20
Share of profit after tax of equity accounted investee		188.68	183.80	133.78	372.48	447.70	329.80	777.50
Profit before tax		2,403.52	2,677.17	1,721.07	5,080.69	2,666.85	3,950.85	6,617.70
Tax expense:	42							
Current tax		322.24	341.00	525.08	663.24	605.80	921.86	1,527.66
Deferred tax charge/ (credit)		(85.43)	(4.21)	(88.66)	(89.64)	74.50	(44.04)	30.46
		236.81	336.79	436.42	573.60	680.30	877.82	1,558.12
Profit for the period/ year		2,166.71	2,340.38	1,284.65	4,507.09	1,986.55	3,073.03	5,059.58
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, net of tax		-	-	-	-	3.51	-	3.51
Total comprehensive income attributable to Unitholders for the period/ year		2,166.71	2,340.38	1,284.65	4,507.09	1,990.06	3,073.03	5,063.09
Earnings per Unit	43							
Basic, attributable to the Unitholders of the Trust		2.29	2.47	1.36	4.75	2.10	3.24	5.34
Diluted, attributable to the Unitholders of the Trust		2.29	2.47	1.36	4.75	2.10	3.24	5.34

** Refer note 52

Significant accounting policies

2

The accompanying notes referred to above are an integral part of these Condensed 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: October 26, 2023

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: Bengaluru
Date: October 26, 2023

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW

(all amounts in ₹ million unless otherwise stated)

	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Unaudited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES							
Profit before share of profit of equity accounted investee and tax	2,214.84	2,493.37	1,587.29	4,708.21	2,219.15	3,621.05	5,840.20
Adjustments to reconcile profit before tax to net cash flows:							
Depreciation expense	1,830.09	1,758.57	2,261.51	3,588.66	5,235.53	3,929.39	9,164.92
Amortisation expense	529.41	529.41	528.94	1,058.82	1,060.25	1,058.99	2,119.24
(Gain)/Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	(0.30)	(137.90)	-	(138.20)	(4.58)	7.86	3.28
Allowances for credit loss and bad debts written off	0.71	-	0.17	0.71	1.77	0.42	2.19
Liabilities no longer required written back	(12.39)	(25.14)	-	(37.53)	(6.48)	(5.49)	(11.97)
Profit on sale of mutual funds	(29.30)	(47.56)	(34.37)	(76.86)	(65.71)	(78.08)	(143.79)
Finance costs (net)	2,621.40	2,554.60	2,459.91	5,176.00	4,988.68	4,771.95	9,760.63
Interest income	(368.24)	(290.72)	(317.90)	(658.96)	(547.74)	(575.63)	(1,123.37)
Operating profit before working capital changes	6,786.22	6,834.63	6,485.97	13,620.85	12,880.45	12,730.88	25,611.33
Working capital adjustments							
- Inventories	(1.12)	(5.76)	(20.61)	(6.88)	(2.59)	(22.21)	(24.80)
- Trade receivables	378.97	(487.00)	(133.37)	(108.03)	64.06	82.97	147.03
- Other financial assets (current and non-current)	(21.76)	(57.79)	362.91	(79.55)	105.35	429.24	534.58
- Other assets (current and non-current)	135.22	(262.04)	(58.10)	(126.82)	404.05	(621.35)	(217.30)
- Trade payables	38.14	9.52	(2.45)	47.66	240.93	(72.38)	168.55
- Other financial liabilities (current and non-current)	22.89	479.80	35.31	502.69	(147.97)	445.87	297.90
- Other liabilities and provisions (current and non-current)	(57.25)	(55.54)	408.29	(112.79)	246.30	148.74	395.04
Cash generated from operating activities before taxes	7,281.31	6,455.82	7,077.95	13,737.13	13,790.58	13,121.76	26,912.33
Taxes paid (net)	(419.28)	(340.05)	(474.27)	(759.33)	(599.98)	(657.25)	(1,257.23)
Cash generated from operating activities	6,862.03	6,115.77	6,603.68	12,977.80	13,190.60	12,464.51	25,655.10
CASH FLOW FROM INVESTING ACTIVITIES							
(Proceeds from)/Redemption of deposits with banks (net)	85.90	266.73	44.15	352.63	(249.60)	78.74	(170.86)
Redemption of mutual funds (net)	6.10	47.56	34.37	53.66	65.71	78.08	143.79
Investment in debentures	-	-	-	-	-	(9,500.00)	(9,500.00)
Repayment of investment in debentures	400.00	407.83	450.00	807.83	742.17	600.00	1,342.17
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(4,032.53)	(3,562.32)	(2,446.89)	(7,594.85)	(6,507.49)	(4,413.07)	(10,920.56)
Sale proceeds from sale of Investment Properties, Property, Plant and Equipment and Intangibles	1.39	137.90	-	139.29	-	-	-
Payment of contingent consideration	-	-	-	-	-	(350.00)	(350.00)
Payment for acquisition of ECPL (including transaction cost of acquisition)*	-	-	-	-	(64.66)	-	(64.66)
Dividend received	116.67	233.33	175.00	350.00	350.00	570.00	920.00
Interest received	299.27	288.13	304.05	587.40	795.34	1,108.34	1,903.68
Net cash flow used in investing activities	(3,123.20)	(2,180.84)	(1,439.32)	(5,304.04)	(4,868.52)	(11,827.91)	(16,696.43)

* refer note 49

** refer note 52

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW (CONTINUED)

(all amounts in ₹ million unless otherwise stated)

	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Unaudited)	(Audited)
CASH FLOW FROM FINANCING ACTIVITIES							
Interest paid	(2,858.25)	(2,566.34)	(2,453.23)	(5,424.60)	(5,088.79)	(4,773.32)	(9,862.11)
Repayment of borrowings	(27,567.10)	(10,428.92)	(7,521.76)	(37,996.02)	(11,903.95)	(8,343.18)	(20,247.13)
Proceeds from borrowings (net of issue expenses)	29,282.87	15,352.26	9,995.84	44,635.13	18,868.66	22,817.61	41,686.27
Cash used in distribution to Unitholders	(5,100.54)	(5,317.43)	(5,052.26)	(10,417.97)	(10,208.99)	(10,037.21)	(20,246.20)
Payment of lease liabilities	19.42	-	(20.35)	19.42	-	(20.35)	(20.35)
Net cash (used in)/ generated from financing activities	(6,223.60)	(2,960.43)	(5,051.76)	(9,184.04)	(8,333.07)	(356.45)	(8,689.52)
Net increase/ (decrease) in cash and cash equivalents	(2,484.77)	974.49	112.60	(1,510.28)	(11.00)	280.15	269.15
Cash and cash equivalents at the beginning of the period/ year	9,147.97	8,173.48	6,052.04	8,173.48	6,164.64	5,884.49	5,884.49
Cash and cash equivalents acquired due to asset acquisition (refer note 49)	-	-	-	-	2,019.84	-	2,019.84
Cash and cash equivalents at the end of the period/ year	6,663.20	9,147.97	6,164.64	6,663.20	8,173.48	6,164.64	8,173.48
Components of cash and cash equivalents (refer note 16A)							
Cash in hand	1.80	1.83	1.50	1.80	1.99	1.50	1.99
Balances with banks							
- in current accounts	6,625.79	8,975.04	5,815.63	6,625.79	6,285.09	5,815.63	6,285.09
- in escrow accounts	5.51	81.10	72.42	5.51	1,841.40	72.42	1,841.40
- in fixed deposits	30.10	90.00	275.09	30.10	45.00	275.09	45.00
	6,663.20	9,147.97	6,164.64	6,663.20	8,173.48	6,164.64	8,173.48

** Refer note 52

Significant accounting policies (refer note 2)

The accompanying notes referred to above are an integral part of these Condensed 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

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

per Adarsh Ranka
Partner
Membership number: 209567

Jitendra Virwani
Director
DIN: 00027674

Tuhin Parikh
Director
DIN: 00544890

Place: Bengaluru
Date: October 26, 2023

Place: Bengaluru
Date: October 26, 2023

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(all amounts in ₹ million unless otherwise stated)

A. UNIT CAPITAL

	No. in million	Amount
Balance as on April 1, 2022	947.90	288,262.11
Changes during the year	-	-
Balance as at March 31, 2023	947.90	288,262.11
Balance as on April 1, 2023	947.90	288,262.11
Changes during the period	-	-
Balance as at September 30, 2023	947.90	288,262.11

B. OTHER EQUITY

Particulars	Reserves and Surplus		
	Retained Earnings	Debenture Redemption Reserve	Total
Balance as on April 1, 2022	(29,395.21)	-	(29,395.21)
Add: Profit for the year ended March 31, 2023	5,059.58	-	5,059.58
Add: Other Comprehensive Income for the year ended March 31, 2023 [#]	3.51	-	3.51
Less: Distribution to Unitholders during the year ended March 31, 2023 ^{**}	(20,247.01)	-	(20,247.01)
Less: Transfer to debenture redemption reserve	(244.20)	-	(244.20)
Add: Transfer from retained earnings	-	244.20	244.20
Balance as at March 31, 2023	(44,823.33)	244.20	(44,579.13)
Balance as on April 1, 2023	(44,823.33)	244.20	(44,579.13)
Add: Profit for the period ended September 30, 2023	4,507.09	-	4,507.09
Add: Other Comprehensive Income for the period ended September 30, 2023 [#]	-	-	-
Less: Distribution to Unitholders during the period ended September 30, 2023 ^{**^}	(10,417.36)	-	(10,417.36)
Less: Transfer to debenture redemption reserve	(2,300.81)	-	(2,300.81)
Add: Transfer from retained earnings	-	2,300.81	2,300.81
Balance as at September 30, 2023	(53,034.41)	2,545.01	(50,489.40)

* 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 March 31, 2023 does not include the distribution relating to the quarter ended March 31, 2023, as the same was paid subsequent to the year ended March 31, 2023.

^^ The distribution for period ended September 30, 2023 does not include the distribution relating to the quarter ended September 30, 2023, as the same will be paid subsequently.

Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Nil for the period ended September 30, 2023 (March 31, 2023: ₹ 3.51 million).

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

per **Adarsh Ranka**
Partner
Membership number: 209567

Jitendra Virwani
Director
DIN: 00027674

Tuhin Parikh
Director
DIN: 00544890

Place: Bengaluru
Date: October 26, 2023

Place: Bengaluru
Date: October 26, 2023

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ million unless otherwise stated)

A) STATEMENT OF NET ASSETS AT FAIR VALUE

S.No	Particulars	Unit of measurement	As at September 30, 2023		As at March 31, 2023	
			Book value	Fair value	Book value	Fair value
A	Assets	₹ in millions	465,936.34	605,248.14	464,117.67	594,601.82
B	Liabilities	₹ in millions	228,163.63	227,173.50	220,434.69	220,294.35
C	Net Assets (A-B)	₹ in millions	237,772.71	378,074.64	243,682.98	374,307.47
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	250.84	398.86	257.08	394.88

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 September 30, 2023 and March 31, 2023 has been determined by L. Anuradha and iVAS Partners respectively, 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 and CBRE respectively.

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 categorised 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) PROPERTY WISE BREAK UP OF FAIR VALUE OF ASSETS AS AT SEPTEMBER 30, 2023 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	203,580.84	3,546.65	207,127.49	37,312.97	169,814.52	134,874.01
EPTPL	23,877.27	470.65	24,347.92	1,524.43	22,823.49	22,531.02
UPPL	6,075.33	197.53	6,272.86	459.61	5,813.25	4,170.13
EEPL	8,300.01	133.84	8,433.85	313.81	8,120.04	8,111.35
GSPL	9,616.97	125.34	9,742.31	491.93	9,250.38	6,019.04
ETPL	14,905.42	209.47	15,114.89	573.33	14,541.56	9,807.78
OBPPL	23,184.76	240.27	23,425.03	3,158.65	20,266.38	17,174.75
QBPL	9,740.21	204.06	9,944.27	415.44	9,528.83	8,779.26
QBPL	26,359.28	918.70	27,277.98	824.20	26,453.78	21,130.82
VCPL	18,873.71	119.98	18,993.69	964.87	18,028.82	12,554.53
IENMPL	18,844.66	131.47	18,976.13	1,018.81	17,957.32	14,290.38
ETV Assets	121,517.97	1,213.46	122,731.43	25,061.56	97,669.87	101,791.11
ECPL	5,148.01	282.11	5,430.12	5,174.74	255.38	4,787.98
Trust	-	77,000.57	77,000.57	149,879.15	(72,878.58)	77,000.57
Total	490,024.44	84,794.10	574,818.54	227,173.50	347,645.04	443,022.73
Investment in GLSP**	30,429.60	-	30,429.60	-	30,429.60	22,913.61
	520,454.04	84,794.10	605,248.14	227,173.50	378,074.64	465,936.34

CONDENSED CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE (CONTINUED)

(all amounts in ₹ million unless otherwise stated)

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

3) PROPERTY WISE BREAK UP OF FAIR VALUE OF ASSETS AS AT MARCH 31, 2023 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	197,632.70	2,910.14	200,542.84	39,880.37	160,662.47	133,229.75
EPTPL	22,845.08	434.31	23,279.39	1,594.08	21,685.31	22,768.86
UPPL	4,762.18	172.61	4,934.79	432.61	4,502.18	4,199.18
EEPL	8,513.70	68.78	8,582.48	313.40	8,269.08	8,353.07
GSPL	9,525.52	107.30	9,632.82	467.68	9,165.14	5,886.05
ETPL	13,940.62	219.80	14,160.42	547.76	13,612.66	9,876.46
OBPPL	22,809.13	196.58	23,005.71	3,492.45	19,513.26	16,885.79
QBPPL	9,717.73	227.58	9,945.31	423.69	9,521.62	8,835.17
QBPL	25,723.62	887.58	26,611.20	713.06	25,898.14	21,286.69
VCPPL	18,683.64	144.87	18,828.51	969.99	17,858.52	12,627.90
IENMPL	18,251.89	119.09	18,370.98	912.04	17,458.94	14,310.71
ETV Assets	122,988.60	1,413.77	124,402.37	22,627.91	101,774.46	98,799.34
ECPL#	3,750.57	2,240.15	5,990.72	3,358.09	2,632.63	6,387.87
Trust	-	77,589.66	77,589.66	144,561.22	(66,971.56)	77,589.66
Total	479,144.98	86,732.22	565,877.20	220,294.35	345,582.85	441,036.50
Investment in GLSP **	28,724.62	-	28,724.62	-	28,724.62	23,081.17
	507,869.60	86,732.22	594,601.82	220,294.35	374,307.47	464,117.67

#refer note 49.

* Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at September 30, 2023 and March 31, 2023 as disclosed above are solely based on the fair valuation report of L. Anuradha and iVAS Partners, 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 and CBRE respectively.

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 ₹64,045.35 million (refer note 6) on book value basis (net off impairment loss). The Goodwill of ₹64,045.35 million (March 31, 2023: ₹64,045.35 million) 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 ₹53,207.28 million (March 31, 2023: ₹53,207.28 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases.

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: October 26, 2023

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

Tuhin Parikh
Director
DIN: 00544890

Place: Bengaluru
Date: October 26, 2023

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in ₹ million unless otherwise stated)

B) STATEMENT OF TOTAL RETURNS AT FAIR VALUE

		For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
		(Unaudited)	(Audited *)	(Unaudited)	(Audited)
A	Total comprehensive income	4,507.09	1,990.06	3,073.03	5,063.09
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	4,722.47	(5,161.57)	7,923.62	2,762.05
C (A+B)	Total Return	9,229.56	(3,171.51)	10,996.65	7,825.14

NOTE:

- In the above statement, changes in fair value for the half year ended September 30, 2023 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 September 30, 2023 as compared with the values as at March 31, 2023 net of cash spent on construction during the period. The fair values of the aforementioned assets as at September 30, 2023 and March 31, 2023 are solely based on the valuation report of L. Anuradha and iVAS Partners respectively, 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 and CBRE respectively.
- ECPL was acquired on March 31, 2023 and accordingly the statement of total returns at fair value for the year ended and half year ended March 31, 2023 does not include any difference in fair values of investment properties under development.

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: October 26, 2023

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

Tuhin Parikh
Director
DIN: 00544890

Place: Bengaluru
Date: October 26, 2023

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED 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) 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- STANDALONE

SI No	Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:							
	• Interest	3,092.77	2,397.60	2,356.18	5,490.37	4,610.51	4,463.94	9,074.45
	• Dividends (net of applicable taxes)	2,220.97	2,280.11	2,130.00	4,501.08	4,862.00	4,845.00	9,707.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	2,205.33	2,327.09	4,151.88	4,179.79	4,108.90	8,288.69
	• 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	2.36	20.91	16.30	23.27	38.99	33.30	72.29

CONDENSED CONSOLIDATED 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)

SI No	Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(29.29)	(15.82)	(17.48)	(45.11)	(37.16)	(29.60)	(66.76)
6	Less: Any fees, including but not limited to:							
	• Trustee fees	(0.75)	(0.73)	(0.74)	(1.48)	(1.47)	(1.48)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(62.19)	(58.16)	(60.40)	(120.35)	(120.24)	(119.23)	(239.47)
	• Valuer fees	(2.78)	(2.77)	(2.06)	(5.55)	(6.49)	(4.13)	(10.62)
	• Legal and professional fees	(22.19)	(7.19)	(58.74)	(29.38)	(85.72)	(78.46)	(164.18)
	• Trademark license fees	(0.36)	(0.35)	(0.36)	(0.71)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.43)	(0.43)	(0.41)	(0.86)	(0.82)	(0.82)	(1.64)
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	(1,888.56)	(1,708.70)	(1,493.01)	(3,597.26)	(3,058.41)	(2,959.22)	(6,017.63)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(11.73)	(6.51)	(14.07)	(18.24)	(9.99)	(19.58)	(29.57)
	Net Distributable Cash Flows at REIT level	5,244.37	5,103.29	5,182.30	10,347.66	10,370.28	10,237.91	20,608.19

NOTE:

The Board of Directors of the Manager to the Trust, in their meeting held on October 26, 2023, have declared distribution to Unitholders of ₹5.53 per unit which aggregates to ₹5,241.85 million for the quarter ended September 30, 2023. The distribution of ₹5.53 per unit comprises ₹1.21 per unit in the form of interest payment, ₹2.30 per unit in the form of dividend and the balance ₹2.02 per unit in the form of repayment of debt.

Along with distribution of ₹5,099.67 million/ ₹5.38 per unit for the quarter ended June 30, 2023, the cumulative distribution for the half year ended September 30, 2023 aggregates to ₹10,341.52 million/ ₹10.91 per unit.

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: October 26, 2023

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: Bengaluru
Date: October 26, 2023

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED 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)

(II) CALCULATION OF NET DISTRIBUTIBLE CASH FLOWS AT EACH ASSET SPV AND HOLDCO FOR THE QUARTER ENDED SEPTEMBER 30, 2023 FOR DISTRIBUTION

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPPL	IENMPL	OBPPL	QBPL	QBPPPL	VTPL	S IPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	3.59	584.27	45.29	7.37	163.51	1.36	94.37	(19.20)	(239.32)	67.61	247.86	(71.11)	1.39	1,006.65
2	Adjustment:														
	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:														
	• Depreciation, amortisation and impairment	156.36	1,039.21	87.32	31.19	44.90	29.25	63.90	78.44	90.15	18.22	486.22	118.81	-	2,282.49
	• Assets written off or liabilities written back	(0.32)	(30.29)	(0.78)	(55.73)	-	-	0.08	-	0.13	-	-	-	-	(87.01)
	• Current tax charge as per Statement of Profit and Loss	6.34	119.39	11.17	13.17	52.00	2.40	35.90	(0.18)	-	23.72	13.97	-	-	315.38
	• Deferred tax	(2.71)	(20.32)	18.60	3.71	4.90	(3.62)	(1.32)	0.43	(28.65)	4.73	113.36	(16.78)	-	70.69
	• MAT adjustments	-	-	(11.17)	(13.18)	-	-	-	(0.18)	-	-	(13.97)	-	-	(38.50)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(11.17)	(1.01)	-	-	(17.42)	(2.25)	2.22	13.54	6.55	(0.61)	(4.13)	30.89	-	22.67
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	235.19	893.24	136.56	59.84	18.16	49.95	84.87	183.52	404.26	62.66	422.10	200.71	-	2,868.90
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONDENSED CONSOLIDATED 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)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPPL	IENMPL	OBPPL	QBPL	QBPPPL	VTPL	S IPL	ECPL	Total
	• 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	(25.57)	396.02	147.39	49.14	(0.76)	12.03	34.19	15.18	(5.10)	(12.21)	(24.45)	(3.96)	(57.29)	619.45
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(0.90)	-	-	-	-	-	(0.90)
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)	(9.76)	(136.77)	(37.49)	(2.77)	(59.73)	(10.86)	(39.91)	(29.01)	(6.12)	(9.18)	(18.24)	(0.73)	(0.02)	(407.57)
	Total Adjustments (B)	348.36	2,259.47	351.60	85.37	42.05	76.90	179.93	260.84	461.22	87.33	974.86	328.94	(57.31)	5,645.60
	Net distributable Cash Flows at SPV Level [C = (A+B)]	351.95	2,843.74	396.89	92.74	205.56	78.26	274.30	241.64	221.90	154.94	1,222.72	257.83	(55.92)	6,652.25

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

CONDENSED CONSOLIDATED 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)

FOR THE QUARTER ENDED JUNE 30, 2023 FOR DISTRIBUTION

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A) Adjustment:	(64.97)	732.80	138.08	47.96	147.29	20.74	100.66	(4.52)	(209.60)	70.69	144.62	217.94	(33.58)	(1.57)	1,306.54
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	160.55	1,033.53	87.31	30.88	44.97	28.34	62.95	77.51	89.23	18.20	37.10	481.93	97.18	-	2,249.68
	• Assets written off or liabilities written back	(0.04)	0.11	(25.14)	-	-	(0.08)	-	-	-	-	-	-	-	-	(25.15)
	• Current tax charge as per Statement of Profit and Loss	-	144.32	34.11	0.07	49.50	8.69	36.00	-	-	24.84	37.50	-	-	-	335.03
	• Deferred tax	(26.07)	(51.10)	57.21	16.06	4.96	1.65	(1.63)	(7.25)	(26.56)	4.23	(0.74)	127.49	(11.83)	-	86.42
	• MAT adjustments	(5.26)	24.47	(34.11)	-	(17.96)	(5.25)	2.83	18.33	6.37	(0.10)	2.64	(26.56)	19.93	-	(34.11)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)															
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	230.64	659.62	148.21	59.19	19.04	47.20	89.10	182.87	398.46	63.50	116.79	424.20	199.81	-	2,638.63
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONDENSED CONSOLIDATED 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)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPPL	ECPL	Total
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	111.99	(324.28)	181.55	(18.50)	13.44	(23.17)	76.55	17.46	63.26	6.53	12.32	(48.30)	(2.99)	(11.54)	54.32
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(0.70)	-	-	-	-	-	-	(0.70)
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)	(11.35)	(122.63)	(10.60)	(3.61)	(37.55)	2.29	(34.09)	(30.08)	(5.04)	(18.05)	(34.65)	(27.65)	(0.52)	(0.01)	(333.54)
	Total Adjustments (B)	460.46	1,364.04	438.54	84.09	76.40	59.75	231.63	258.14	525.72	99.15	170.96	931.11	301.58	(11.55)	4,990.02
	Net distributable Cash Flows at SPV Level [C = (A+B)]	395.49	2,096.84	576.62	132.05	223.69	80.49	332.29	253.62	316.12	169.84	315.58	1,149.05	268.00	(13.12)	6,296.56

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

CONDENSED CONSOLIDATED 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)

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 FOR DISTRIBUTION

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IEAMPL	OBPPL	QBPL	QBPPPL	VCPPL	VTPL	SIPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	84.49	705.91	35.22	(5.11)	129.07	13.55	70.27	(0.95)	(698.45)	52.04	91.53	59.19	(358.04)	178.72
	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	119.33	1,002.84	91.19	40.07	45.94	26.34	58.94	76.44	83.39	20.95	34.58	490.61	88.57	2,179.19
	• Assets written off or liabilities written back	-	(0.02)	-	-	(0.01)	-	-	(0.24)	-	-	0.44	-	-	0.17
	• Current tax charge as per Statement of Profit and Loss	(20.04)	144.79	8.68	4.10	45.00	12.42	24.00	2.42	-	22.70	32.00	(16.96)	259.01	518.12
	• Deferred tax	(3.28)	(22.01)	14.47	(4.53)	6.03	3.29	7.18	6.68	379.75	3.53	(7.63)	29.87	178.92	592.27
	• MAT adjustments	-	-	(8.68)	-	-	-	-	(2.42)	-	-	-	-	-	(11.10)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	8.84	(27.05)	-	-	(20.72)	(6.55)	(28.85)	6.47	5.07	1.17	26.46	66.47	25.60	56.91
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	109.83	461.11	161.55	58.89	52.38	51.15	90.10	213.79	393.01	70.12	122.64	595.09	114.20	2,493.86
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONDENSED CONSOLIDATED 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)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IEAMPL	OBPPL	QBPL	QBPPPL	VCPPL	VTPL	SIPL	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.	(39.98)	(152.60)	21.95	2.66	125.04	32.22	0.13	(14.03)	3.34	1.91	71.26	519.03	57.76	628.69
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.42)	-	-	-	-	-	(0.25)	-	-	-	-	-	(0.67)
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)	(14.18)	(218.22)	(30.02)	(6.05)	(56.82)	(15.85)	(30.31)	(7.55)	(2.90)	(14.07)	(34.63)	(24.08)	(5.31)	(459.99)
	Total Adjustments (B)	160.52	1,188.42	259.14	95.14	196.84	103.02	121.19	281.31	861.66	106.31	245.12	1,660.03	718.75	5,997.45
	Net distributable Cash Flows at SPV Level [C = (A+B)]	245.01	1,894.33	294.36	90.03	325.91	116.57	191.46	280.36	163.21	158.35	336.65	1,719.22	360.71	6,176.17

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

CONDENSED CONSOLIDATED 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)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023 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	GSPPL	IENTMPL	OBPPL	QBPL	QBPL	GBPPL	VCPPPL	VTPPL	SIPPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(61.38)	1,317.07	183.37	55.33	310.80	22.10	195.03	(23.72)	(448.92)	138.30	264.28	465.80	(104.69)			2,313.19
2	Adjustment: Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:																
	• Depreciation, amortisation and impairment	316.91	2,072.74	174.63	62.07	89.87	57.59	126.85	155.95	179.38	36.42	75.62	968.15	215.99			4,532.17
	• Assets written off or liabilities written back	(0.36)	(30.18)	(25.92)	(55.73)	-	-	-	-	0.13	-	(0.10)	-	-			(112.16)
	• Current tax charge as per Statement of Profit and Loss	6.34	263.71	45.28	13.24	101.50	11.09	71.90	(0.18)	-	48.56	75.00	13.97	-			650.41
	• Deferred tax	(28.78)	(71.42)	75.81	19.77	9.86	(1.97)	(2.95)	(6.82)	(55.21)	8.96	(2.38)	240.85	(28.61)			157.11
	• MAT adjustments	-	-	(45.28)	(13.18)	-	-	(0.18)	(0.18)	-	-	-	(13.97)	-			(72.61)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(16.43)	23.46	-	-	(35.38)	(7.50)	5.05	31.87	12.92	(0.71)	8.70	(30.69)	50.82			42.11
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-			-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	465.83	1,552.86	284.77	119.03	37.20	97.15	173.97	366.39	802.72	126.16	234.63	846.30	400.52			5,507.53
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	-	-	-	-	-	-	-	-	-	-	-	-	-			-

CONDENSED CONSOLIDATED 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)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPPL	IENTMPL	OBPPL	QBPL	QBPL	GBPPL	VCPPPL	VTPPL	SIPPL	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.	86.42	71.74	328.94	30.64	12.68	(11.14)	110.74	32.64	58.16	(5.68)	107.16	(72.75)	(6.95)			673.77
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(1.60)	-	-	-	-	-			(1.60)
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)	(21.11)	(259.40)	(48.09)	(6.38)	(97.28)	(8.57)	(74.00)	(59.09)	(11.16)	(27.23)	(81.63)	(45.89)	(1.25)			(741.11)
	Total Adjustments (B)	808.82	3,623.51	790.14	169.46	118.45	136.65	411.56	518.98	986.94	186.48	417.00	1,905.97	630.52			10,635.62
	Net distributable Cash Flows at SPV Level [C = (A+B)]	747.44	4,940.58	973.51	224.79	429.25	158.75	606.59	495.26	538.02	324.78	681.28	2,371.77	525.83			12,948.81

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.
- As per our report of even date attached

for S R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

per Adarsh Ranka
Partner
Membership number: 209567

Jitendra Virwani
Director
DIN: 00027674

Tuhin Parikh
Director
DIN: 00544890

Place: Bengaluru
Date: October 26, 2023

Place: Bengaluru
Date: October 26, 2023

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED 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)

FOR THE HALF YEAR ENDED MARCH 31, 2023 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	GSPPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	S IPL	ECPL*	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(119.58)	914.65	224.63	(24.71)	288.39	91.26	161.33	(8.34)	(1,040.06)	84.56	255.18	163.96	(142.09)	-	849.18
	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	282.54	2,393.87	179.80	61.66	92.18	54.48	124.73	153.86	170.40	32.57	70.78	957.42	211.56	-	4,785.85
	• Assets written off or liabilities written back	(0.02)	-	-	1.78	-	(0.01)	-	-	(6.47)	-	-	-	-	-	(4.72)
	• Current tax charge as per Statement of Profit and Loss	25.70	184.16	55.38	-	94.96	36.27	71.14	1.62	-	24.67	69.67	64.00	(36.12)	-	591.45
	• Deferred tax	27.97	(49.26)	92.30	(6.70)	0.84	(2.59)	(0.74)	13.42	176.81	8.35	(2.55)	239.48	(31.50)	-	455.83
	• MAT adjustments	(8.25)	21.49	(55.38)	-	-	-	-	(1.62)	283.95	(1.60)	-	-	-	-	238.59
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	14.53	(48.98)	-	-	(2.92)	(4.27)	(4.15)	34.01	(6.37)	0.61	10.61	(54.27)	(97.86)	-	(159.06)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	306.64	989.18	306.22	117.32	81.71	98.84	180.26	410.39	779.65	133.34	233.30	1,040.76	281.28	-	4,958.89
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONDENSED CONSOLIDATED 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)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	S IPL	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.	(58.88)	602.70	(218.67)	8.29	27.21	43.80	(51.29)	9.23	187.05	80.52	(39.34)	649.65	218.08	-	1,458.35
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(5.15)	-	-	-	-	(0.80)	-	-	-	-	(13.30)	-	-	(19.25)
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)	(15.24)	(381.38)	(43.57)	(2.41)	(82.06)	(32.36)	(58.24)	29.97	0.01	(33.25)	(53.94)	221.88	(139.40)	-	(589.99)
	Total Adjustments (B)	574.99	3,706.63	316.08	179.94	211.92	194.16	261.71	650.08	1,585.03	245.21	288.53	3,105.62	406.04	-	11,725.94
	Net distributable Cash Flows at SPV Level [C = (A+B)]	455.41	4,621.28	540.71	155.23	500.31	285.42	423.04	641.74	544.97	329.77	543.71	3,269.58	263.95	-	12,575.12

*refer note 49

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

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: 209567Place: Bengaluru
Date: October 26, 2023for 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: 00027674Place: Bengaluru
Date: October 26, 2023*Tuhin Parikh*
Director
DIN: 00544890Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED 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)

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 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	GSPPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	119.69	2,023.97	112.44	(40.79)	246.66	48.37	153.88	7.32	(911.35)	117.91	183.62	91.79	(409.16)	1,744.35
2	Adjustment:														
	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:														
	• Depreciation, amortisation and impairment	239.66	1,711.71	182.39	97.46	91.46	52.44	118.42	154.52	166.62	36.35	68.54	991.51	177.13	4,088.21
	• Assets written off or liabilities written back	3.44	(2.08)	-	-	(0.01)	0.01	-	-	-	-	0.44	(3.43)	-	(1.63)
	• Current tax charge as per Statement of Profit and Loss	-	349.90	27.72	-	85.00	26.39	53.00	2.49	-	43.28	60.84	-	259.01	907.63
	• Deferred tax	(8.88)	(29.10)	46.20	(14.78)	9.82	3.50	9.66	2.71	292.96	8.61	(12.25)	79.16	159.28	546.89
	• MAT adjustments	-	(342.14)	(27.72)	-	-	-	(2.42)	-	-	-	-	-	-	(372.28)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	13.64	(6.61)	-	-	(33.74)	(6.66)	(40.03)	18.93	8.81	(5.38)	40.09	142.55	65.29	196.89
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	220.70	902.66	328.81	115.71	104.19	102.42	181.71	430.59	782.36	143.38	244.14	1,187.91	235.59	4,980.17
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONDENSED CONSOLIDATED 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)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPPL	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.	(74.70)	146.13	65.35	8.82	51.89	(27.62)	56.61	15.47	25.40	9.14	92.89	365.62	346.79	1,081.79
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(8.01)	-	-	-	-	-	(1.35)	(2.50)	-	-	(37.50)	-	(49.36)
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)	281.98	(458.68)	(32.75)	1.30	(88.88)	(31.15)	(61.32)	(31.11)	(7.65)	(29.84)	(67.11)	(87.26)	(25.20)	(637.67)
	Total Adjustments (B)	675.84	2,263.78	590.00	208.51	219.73	119.33	318.05	589.83	1,266.00	205.54	427.58	2,638.56	1,217.89	10,740.64
	Net distributable Cash Flows at SPV Level [C = (A+B)]	795.53	4,287.75	702.44	167.72	466.39	167.70	471.93	597.15	354.65	323.45	611.20	2,730.35	808.73	12,484.99

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.
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: October 26, 2023

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: Bengaluru
Date: October 26, 2023

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: October 26, 2023

CONDENSED CONSOLIDATED 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)

FOR THE YEAR ENDED MARCH 31, 2023 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	G SPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	S IPL	ECPL*	Total
1	Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)	0.11	2,938.62	337.07	(65.50)	535.05	139.63	315.21	(1.02)	(1,951.41)	202.47	438.80	255.75	(551.25)	-	2,593.53
	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	522.20	4,105.58	362.19	159.12	183.64	106.92	243.15	308.38	337.02	68.92	139.32	1,948.93	388.69	-	8,874.06
	• Assets written off or liabilities written back	3.42	(2.08)	-	1.78	(0.01)	-	-	-	(6.47)	-	0.44	(3.43)	-	-	(6.35)
	• Current tax charge as per Statement of Profit and Loss	25.70	534.06	83.10	-	179.96	62.66	124.14	4.11	-	67.95	130.51	64.00	222.89	-	1,499.08
	• Deferred tax	19.09	(78.36)	138.50	(21.48)	10.66	0.91	8.92	16.13	469.77	16.96	(14.80)	318.64	127.78	-	1,012.72
	• MAT adjustments	(8.25)	(320.65)	(83.10)	-	-	-	-	(4.04)	283.95	(1.60)	-	-	-	-	(133.69)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)	28.17	(55.59)	-	-	(36.66)	(10.93)	(44.18)	52.94	2.44	(4.77)	50.70	88.28	(32.57)	-	37.83
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	527.34	1,891.84	635.03	233.03	185.90	201.26	361.97	840.98	1,562.01	276.72	477.44	2,228.67	516.87	-	9,939.06
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CONDENSED CONSOLIDATED 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)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	G SPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	S IPL	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	(133.58)	748.83	(153.32)	17.11	79.10	16.18	5.32	24.70	212.45	89.66	53.55	1,015.27	564.87	-	2,540.14
	including but not limited to net changes in security deposits, working capital, etc.															
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(13.17)	-	-	-	-	-	(2.15)	(2.50)	-	-	(50.80)	-	-	(68.61)
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)	266.74	(840.06)	(76.32)	(1.11)	(170.94)	(63.51)	(119.56)	(1.14)	(7.64)	(63.09)	(121.05)	134.62	(164.60)	-	(1,227.66)
	Total Adjustments (B)	1,250.83	5,970.41	906.08	388.45	431.65	313.49	579.76	1,239.91	2,851.03	450.75	716.11	5,744.18	1,623.93	-	22,466.58
	Net distributable Cash Flows at SPV Level C = (A+B)	1,250.94	8,909.03	1,243.15	322.95	966.70	453.12	894.97	1,238.89	899.62	653.22	1,154.91	5,999.93	1,072.68	-	25,060.11

*refer note 49

- 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.

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: October 26, 2023

Place: Bengaluru
Date: October 26, 2023

Embassy Office Parks REIT - Half Yearly Report FY 2023-24

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: Mumbai
Date: October 26, 2023

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: October 26, 2023

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

1. ORGANISATION STRUCTURE

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') comprise condensed 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 ('QBPPPL'), 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') and Embassy Construction Private Limited ('ECPL') (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 Royal Oaks, Embassy Golf

Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka, 560071, 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 August 3, 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 April 1, 2019.

DETAILS OF SPVS/ SUBSIDIARIES OF REIT IS PROVIDED BELOW:

Name of the SPV/ Subsidiary	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%

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Name of the SPV/ Subsidiary	Activities	Shareholding (in percentage)
QBPPPL	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%
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, located in Bangalore	Embassy Office Parks REIT: 100% (w.e.f. March 31, 2023, refer note 49)

*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 SPV/ Subsidiary	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. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Interim Condensed Consolidated Financial Information (hereinafter referred to as the "Condensed 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 September 30, 2023, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs and a summary of significant accounting policies and other explanatory information for the quarter and half year ended September 30, 2023, the Consolidated

Statement of Changes in Unitholders' Equity and the Consolidated Statement of Total Returns at fair value for the half year ended September 30, 2023. The Condensed 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 October 26, 2023.

The Condensed 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/2023/116 dated July 6, 2023 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

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 19(a) on classification of Unitholders fund.

The Condensed Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

STATEMENT OF COMPLIANCE TO IND-AS

These Condensed Consolidated Financial Statements for the quarter and half year ended September 30, 2023 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with REIT regulations.

The Condensed 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. September 30, 2023.

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:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023.

IND AS 1, PRESENTATION OF FINANCIAL STATEMENTS

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

IND AS 8, ACCOUNTING POLICIES, CHANGE IN ACCOUNTING ESTIMATES AND ERRORS

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

DEFERRED TAX RELATED TO LEASES AND DECOMMISSIONING, RESTORATION AND SIMILAR LIABILITIES

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with

- (i) right-of-use assets and lease liabilities; and
- (ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

There were certain amendments to standards and interpretations which are applicable for the half year ended September 30, 2023, but either the same are not relevant or do not have an impact on the condensed 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 Condensed Consolidated Financial Statements comprise the financial statements of the

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

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 Condensed Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

- a) The Condensed 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 Condensed 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 Condensed 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 Condensed 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 recognise 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 Condensed 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 recognise 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.

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

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 condensed consolidated statement of profit and loss as incurred. 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 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

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of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A) FUNCTIONAL AND PRESENTATION CURRENCY**

The Condensed 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 Condensed 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 Condensed 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 Condensed 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 infinite 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 recognised. 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).

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- 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- Note on Basis of Business Combination and Note 2.2 (v) (ii).
- vi) Judgements in preparing Condensed 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 quarter and half year ended September 30, 2023 is included in the following notes:

- 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 Condensed 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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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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 Group has net current liabilities of ₹33,137.54 million as at September 30, 2023 mainly due to the maturity of Embassy REIT Series III NCD 2021, Non-Convertible debentures (NCD) 2021 in February 2024. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 29% Net debt to Gross asset value, the Group 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 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

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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.

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	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

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

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 recognised 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.

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 statement of profit and 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.

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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

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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.

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.

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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 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;

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 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

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- 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

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.

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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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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 Condensed 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 Condensed 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.

M) COMPOUND FINANCIAL INSTRUMENTS

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.

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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 reorganisation; 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.

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

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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.

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 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.

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 determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

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.

When guarantees in relation to debt or other payables of subsidiaries or associates are provided for with no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

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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 recognises 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 lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Embassy Office Parks Group is reasonably certain that the tenant will exercise that option. 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 lease term on the same basis as rental income.

S) REVENUE RECOGNITION

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.

i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Embassy Office Parks Group is reasonably certain that the tenant will exercise that option. 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

- a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

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- 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 solar energy is recognised on transfer of all significant risks and rewards of ownership to the buyer.

- 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 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. 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),

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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 an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as 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.

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

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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.

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.

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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, amortisation, 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.

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 90% of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT and the current policy of the Manager is to comply with such requirement. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager has 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 is approved by a special majority in the Unitholder's Meeting held on July 8, 2021 and is effective from April 1, 2021.

In terms of the REIT Regulations and NDCF framework which prescribes for the minimum amount of NDCF to be distributed to Embassy Office Parks REIT:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Embassy Office Parks REIT, in proportion to its shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Embassy Office Parks REIT, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Embassy Office Parks REIT, subject to applicable provisions of the Companies Act, 2013.
- 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 received by Embassy Office Parks REIT and (iv) Proceeds from sale of any Embassy REIT assets.

Since Embassy Office Parks REIT endeavours to quarterly distributions, any shortfall as regards minimum quarterly distribution by the SPVs and Holding Company to Embassy Office Parks REIT, post interest paid on Shareholder Debt, Interim

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Dividend payments and Principal repayment of Shareholder Debt, would be done by declaring dividend, to the extent permitted under the Companies Act, 2013.

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.

AD) EARNINGS BEFORE FINANCE COSTS, DEPRECIATION, AMORTISATION AND TAX

The Embassy Office Parks Group has elected to present earnings before finance cost, depreciation, amortisation 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 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 and amortisation expense, 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.

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3 PROPERTY, PLANT AND EQUIPMENT

RECONCILIATION OF CARRYING AMOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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 April 1, 2022	8,851.84	12,907.43	7,983.78	1,288.10	1,771.43	44.44	37.45	266.61	62.71	33,213.79
Additions for the year	-	35.31	14.77	20.17	4.68	1.74	1.73	2.09	0.45	80.94
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 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
As at April 1, 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 period	-	4.71	23.01	1.08	0.46	1.61	-	0.36	0.43	31.66
Disposals	-	-	(0.12)	-	-	-	-	-	-	(0.12)
As at September 30, 2023	8,851.84	12,947.45	8,021.44	1,309.35	1,776.57	47.79	39.18	269.06	63.59	33,326.27
ACCUMULATED DEPRECIATION AND IMPAIRMENT										
As at April 1, 2022	156.94	958.65	1,357.22	271.65	174.37	16.93	15.01	11.05	16.86	2,978.68
Charge for the year	-	221.04	441.87	210.38	185.91	8.98	4.76	0.79	8.06	1,081.79
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	156.94	1,179.69	1,799.09	482.03	360.28	25.91	19.77	11.84	24.92	4,060.47
As at April 1, 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 period	-	105.91	221.91	105.71	93.07	4.60	4.11	0.65	4.02	539.98
Disposals	-	-	(0.06)	-	-	-	-	-	-	(0.06)
As at September 30, 2023	156.94	1,285.60	2,020.94	587.74	453.35	30.51	23.88	12.49	28.94	4,600.39
CARRYING AMOUNT (NET)										
As at March 31, 2023	8,694.90	11,763.05	6,199.46	826.24	1,415.83	20.27	19.41	256.86	38.24	29,234.26
As at September 30, 2023	8,694.90	11,661.85	6,000.50	721.61	1,323.22	17.28	15.30	256.57	34.65	28,725.88

NOTES:

- 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.
- Accumulated Depreciation as at September 30, 2023 includes impairment loss of ₹886.18 million (March 31, 2023: ₹886.18 million).
- The amount of borrowing cost capitalised during the period is ₹38.51 million (March 31, 2023: ₹31.37 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

4 CAPITAL WORK-IN-PROGRESS

Particulars	As at September 30, 2023	As at March 31, 2023
VTPL - (Hilton Hotels at ETV)**	1,130.11	602.16
Others	3.07	2.52
	1,133.18	604.68

**forms part of ETV assets CGU

MOVEMENT OF CAPITAL WORK-IN PROGRESS (CWIP)

Particulars	As at September 30, 2023	As at March 31, 2023
Opening balance	604.68	324.80
Add: Additions to Capital work-in progress during the period/year	544.60	316.54
Less: Capitalisation to Property, plant and equipment during the period/year	(16.10)	(36.66)
Closing balance	1,133.18	604.68

5 INVESTMENT PROPERTIES

RECONCILIATION OF CARRYING AMOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	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 April 1, 2022	126,552.98	28,609.55	117,631.83	15,403.43	1,970.61	4,242.72	65.74	5.31	12.04	294,494.21
Additions for the year	-	22.02	5,199.72	864.44	172.84	831.27	1.11	-	0.70	7,092.10
Disposals	-	-	-	(14.55)	(3.58)	(5.43)	-	-	-	(23.56)
As at March 31, 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
As at April 1, 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 period	-	1,525.85	3,967.70	1,122.23	18.51	289.77	-	0.61	-	6,924.67
Disposals	-	-	-	(54.16)	(21.21)	(1.34)	-	-	-	(76.71)
As at September 30, 2023	126,552.98	30,157.42	126,799.25	17,321.39	2,137.17	5,356.99	66.85	5.92	12.74	308,410.71
ACCUMULATED DEPRECIATION AND IMPAIRMENT										
As at April 1, 2022	12.80	1,205.68	7,133.46	3,421.11	873.67	1,276.71	39.03	5.31	4.21	13,971.98
Charge for the year (refer note 41)	-	361.11	5,257.60	1,626.93	232.92	594.96	9.38	-	0.23	8,083.13
Disposals	-	-	-	(5.23)	(1.28)	(1.95)	-	-	-	(8.46)
As at March 31, 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
As at April 1, 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 period	-	202.33	1,759.28	727.61	115.20	239.85	4.08	0.12	0.21	3,048.68
Disposals	-	-	-	(54.16)	(21.21)	(1.34)	-	-	-	(76.71)
As at September 30, 2023	12.80	1,769.12	14,150.34	5,716.26	1,199.30	2,108.23	52.49	5.43	4.65	25,018.62
CARRYING AMOUNT (NET)										
As at March 31, 2023	126,540.18	27,064.78	110,440.49	11,210.51	1,034.56	3,198.84	18.44	-	8.30	279,516.10
As at September 30, 2023	126,540.18	28,388.30	112,648.91	11,605.13	937.87	3,248.76	14.36	0.49	8.09	283,392.09

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

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.
- 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. **VTPL:** VTPL had earlier entered into lease-cum sale agreement for the land located in Embassy Tech Village with Karnataka Industrial Area Development Board (KIADB) for a period of 20 years commencing from June 16, 2006. As per the lease agreement KIADB shall sell the land to VTPL at any time during the tenure of the lease or on expiry of the lease period, if VTPL has performed all the conditions contained in the agreement and committed no breach thereof. VTPL had converted the leasehold land measuring 81.39 acres into a freehold land as per the sale deed entered with KIADB on February 12, 2018. Further, 1 acre and 37 guntas leasehold land is yet to be registered and is classified as a leasehold land and no depreciation has been charged on the same.
- 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 period is ₹575.42 million (March 31, 2023: ₹579.51 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 ₹28,388.30 million (March 31, 2023: ₹27,064.78 million) which is recorded under Land Leasehold. The corresponding lease liability amounting to ₹1,493.13 million (March 31, 2023: ₹362.47 million) is recorded as a financial liability.
- xii. Accumulated depreciation as at September 30, 2023 includes impairment loss of ₹31.71 million (March 31, 2023: ₹31.71 million).

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

6 GOODWILL [REFER NOTE 2.1 (i) (b)]

AS AT SEPTEMBER 30, 2023

	Goodwill as at April 1, 2023	Consideration transferred for business combination during the period	Fair value of net assets acquired under business combination during the period/ adjustments	Goodwill arising on acquisitions during the period	Impairment loss for the period	Net carrying value as at September 30, 2023
SPV						
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

AS AT MARCH 31, 2023

	Goodwill as at April 1, 2022	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 March 31, 2023
SPV						
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

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

7 OTHER INTANGIBLE ASSETS

RECONCILIATION OF CARRYING AMOUNTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
GROSS BLOCK					
As at April 1, 2022	9,826.91	3,348.00	3,641.88	57.82	16,874.61
Additions during the year	-	-	-	5.59	5.59
As at March 31, 2023	9,826.91	3,348.00	3,641.88	63.41	16,880.20
As at April 1, 2023	9,826.91	3,348.00	3,641.88	63.41	16,880.20
Additions during the period	-	-	-	0.31	0.31
As at September 30, 2023	9,826.91	3,348.00	3,641.88	63.72	16,880.51
ACCUMULATED AMORTISATION					
As at April 1, 2022	2,429.39	436.70	-	30.52	2,896.61
Amortisation for the year	1,965.26	145.57	-	8.41	2,119.24
As at March 31, 2023	4,394.65	582.27	-	38.93	5,015.85
As at April 1, 2023	4,394.65	582.27	-	38.93	5,015.85
Amortisation for the period	982.63	72.78	-	3.41	1,058.82
As at September 30, 2023	5,377.28	655.05	-	42.34	6,074.67
CARRYING AMOUNT (NET)					
As at March 31, 2023	5,432.26	2,765.73	3,641.88	24.48	11,864.35
As at September 30, 2023	4,449.63	2,692.95	3,641.88	21.38	10,805.84

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 September 30, 2023	As at March 31, 2023
Base build			
VTPL	Block 8	3,768.55	2,363.09
OBPPL	Tower 1	3,203.30	2,868.82
MPPL	Block L4, D1 and D2	1,020.57	434.74
ECPL*	Phase I and II	4,894.51	4,023.12
Infrastructure and Upgrade Projects			
MPPL	Master plan upgrades, solar and others	857.25	1,028.20
VTPL	Master plan upgrades, solar and others	881.23	561.09
EPTPL	Master plan upgrades, solar and others	147.21	313.93
GSPL	Master plan upgrades, solar and others	37.54	128.30
OBPPL	Master plan upgrades, solar and others	131.38	103.71
QBPL	Master plan upgrades, solar and others	104.20	83.88
QBPPL	Master plan upgrades, solar and others	18.74	87.44
Multiple	Various	33.61	67.38
		15,098.09	12,063.70

*refer note 49 - asset acquisition

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

MOVEMENT OF INVESTMENT PROPERTIES UNDER DEVELOPMENT (IPUD)

Particulars	As at September 30, 2023	As at March 31, 2023
Opening balance	12,063.70	6,779.98
Add: Additions to Investment properties under development during the period/year	4,645.65	8,363.23
Add: Acquired during the period/year (refer note 49)	-	4,023.12
Less: Capitalisation to Investment properties during the period/year	(1,611.27)	(7,102.63)
Closing balance	15,098.09	12,063.70

EQUITY ACCOUNTED INVESTEE

Particulars	As at September 30, 2023	As at March 31, 2023
Investment in joint venture		
Golflinks Software Park Private Limited	22,913.61	23,081.17
	22,913.61	23,081.17
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

Particulars	As at September 30, 2023	As at March 31, 2023
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)	22,913.61	23,081.17

10A NON-CURRENT INVESTMENTS

Particulars	As at September 30, 2023	As at March 31, 2023
Trade, unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 48)	7,350.00	8,157.82
9,500 (March 31, 2023: 9,500) 8.15% debentures of face value of ₹1,000,000 each		
	7,350.00	8,157.82

TERMS:

9,500 (March 31, 2023: 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 April 6, 2022. Outstanding as on September 30, 2023 of ₹7,350.00 million (March 31, 2023 : ₹8,157.82 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.

	As at September 30, 2023	As at March 31, 2023
Aggregate amount of unquoted investments	7,350.00	8,157.82
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	7,350.00	8,157.82
Investment measured at fair value through profit and loss	-	-

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

10B CURRENT INVESTMENTS

Particulars	As at September 30, 2023	As at March 31, 2023
Investments measured at fair value through profit and loss		
Quoted, Investment in mutual funds		
Mutual funds		
ICICI Pru Liquid Fund - Direct Plan Growth	9.20	-
Mirae Asset Cash Management Fund- Direct Plan Growth	5.00	-
Nippon India Liquid Fund- Direct Plan Growth Plan	6.00	-
HDFC Liquid Fund Direct Plan Growth	3.00	-
	23.20	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	23.20	-
Investment measured at amortised cost	-	-
Investment measured at fair value through profit and loss	23.20	-

11 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Bank deposits with more than 12 months maturity*	258.67	182.90
Unbilled revenue	1,027.17	1,024.28
Security deposits		
- related party	10.86	-
- others	954.74	1,028.36
Receivable under finance lease	1,344.52	1,233.55
	3,595.96	3,469.09
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	258.67	182.90

12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at September 30, 2023	As at March 31, 2023
Advance tax, net of provision for tax	1,104.05	976.62
	1,104.05	976.62

13 OTHER NON-CURRENT ASSETS

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Advance paid for co-development of property, including development rights on land (refer note 48 and 51)	14,646.71	17,048.83
Other capital advances		
- related party (refer note 48)	233.03	226.06
- others	1,594.75	1,425.15
Balances with government authorities	66.89	36.83
Paid under protest to government authorities (refer note 45)	732.26	732.26
Prepayments	37.88	60.53
	17,311.52	19,529.66

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at September 30, 2023	As at March 31, 2023
Stock of consumables	42.77	35.89
	42.77	35.89

15 TRADE RECEIVABLES

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured		
Considered good *	638.84	503.96
Credit impaired	6.60	6.60
Less: Allowances for impairment losses	(6.60)	(6.60)
	638.84	503.96

* Includes trade receivables from related parties amounting to ₹234.50 million (March 31, 2023: ₹180.06 million) (refer note 48).

16A CASH AND CASH EQUIVALENTS

Particulars	As at September 30, 2023	As at March 31, 2023
Cash on hand	1.80	1.99
Balances with banks		
- in current accounts*	6,625.79	6,285.09
- in escrow accounts		
- Balances with banks for unclaimed distributions	3.15	3.75
- Others^	2.36	1,837.65
- in fixed deposit accounts with original maturity of less than three months	30.10	45.00
	6,663.20	8,173.48

* Balance in current accounts includes cheques on hand as at September 30, 2023 amounting to ₹546.18 million (March 31, 2023: ₹599.29 million).

^ Includes unspent Corporate Social Responsibility (CSR) balances amounting to ₹Nil (March 31, 2023: ₹0.03 million) which has been deposited in separate escrow accounts.

Includes Nil (March 31, 2023: ₹1,767.29 million) which has been deposited in a separate escrow account for closure of loan in an SPV. Refer note 21(xiv)

16B OTHER BANK BALANCES

Particulars	As at September 30, 2023	As at March 31, 2023
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date*	163.91	580.10
	163.91	580.10
*Deposit for availing letter of credit facilities	163.91	580.10

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

17 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Interest accrued but not due		
- on fixed deposits	1.96	1.19
- on statutory deposits	20.31	12.24
- on others	1.01	2.01
Security deposits	128.53	0.53
Unbilled revenue (refer note 48)	659.59	581.21
Unbilled maintenance charges	327.14	278.62
Receivable under finance lease	229.20	223.78
Other receivables		
- related parties (refer note 48)	375.27	182.56
- others	89.44	36.82
	1,832.45	1,318.96

18 OTHER CURRENT ASSETS

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 48)	10.73	137.36
- to others	29.52	29.79
Balances with government authorities	552.25	462.15
Prepayments (refer note 48)	368.29	212.08
	960.79	841.38

19 UNIT CAPITAL

Unit capital	No. in million	Amount
As at April 1, 2022	947.90	2,88,262.11
Changes during the year	-	-
Closing balance as at March 31, 2023	947.90	2,88,262.11
As at April 1, 2023	947.90	2,88,262.11
Changes during the period	-	-
Closing balance as at September 30, 2023	947.90	2,88,262.11

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.

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

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

to pay to its Unitholders cash distributions. The Unitholders' funds could have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023 issued under the REIT Regulations, the Unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 6, 2023 dealing with the minimum disclosures for key financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders is 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 same is approved by the Manager.

(B) UNITHOLDERS HOLDING MORE THAN 5 % UNITS IN THE TRUST

Name of the Unitholder	As at September 30, 2023		As at March 31, 2023	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
SG Indian Holding (NQ) Co. I Pte. Limited	55,239,840	5.83%	55,239,840	5.83%
BRE/ Mauritius Investments	52,610,124	5.55%	52,610,124	5.55%

- (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 from the date of incorporation till the balance sheet date. Further, the Trust had issued an aggregate of 613,332,143 Units at ₹300.00 each and 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				
	No. of units as at September 30, 2023	% of total units as at September 30, 2023	No. of units as at March 31, 2023	% of total units as at March 31, 2023	% Change during the period ended September 30, 2023
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	0.00%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 48)	223,597,193	23.59%	223,597,193	23.59%	0.00%

Sponsor	Units held by sponsor group				
	No. of units as at March 31, 2023	% of total units as at March 31, 2023	No. of units as at March 31, 2022	% of total units as at March 31, 2022	% Change during the year ended March 31, 2023
Embassy Property Developments Private Limited	72,864,279	7.69%	115,484,802	12.18%	(4.49)%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 48)	223,597,193	23.59%	300,597,191	31.71%	(8.12)%

20 OTHER EQUITY*

Particulars	As at September 30, 2023	As at March 31, 2023
Reserves and Surplus		
Retained earnings	(53,034.41)	(44,823.33)
Debenture redemption reserve	2,545.01	244.20
	(50,489.40)	(44,579.13)

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

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RETAINED EARNINGS

The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks group is recognised and accumulated under the heading of retained earnings. At the end of the period, the profit for the period 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 September 30, 2023	As at March 31, 2023
SECURED		
Non-convertible debentures		
3,000 (March 31, 2023: 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 (iii) below]	2,983.88	2,981.13
31,000 (March 31, 2023: 31,000) 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 (iv) below)	19,951.08	19,929.07
- Embassy REIT Series V NCD 2021 - Series B (refer note (v) below)	10,954.02	10,946.82
10,000 (March 31, 2023: 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 (vi) below)	9,961.90	9,956.75
105,000 (March 31, 2023: 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 (vii) below)	10,471.49	-
50,000 (March 31, 2023 : Nil) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (viii) below)	4,997.33	-
50,000 (March 31, 2023 : 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 (ix) below)	4,996.56	-
4,950 (March 31, 2023: 4950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note (x) below)	4,943.01	4,940.92
25,000 (March 31, 2023: Nil) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xi) below)	2,487.97	-
102,500 (March 31, 2023: Nil) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xii) below)	10,165.39	-
Term loans		
- from banks (refer note xiv)	31,643.06	41,703.44
- from financial institutions (refer note xiv)	9,971.73	9,971.05
Overdraft (refer note xiv)	3,523.04	3,777.66
	127,050.46	104,206.84

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NOTES (ALSO IN LINE WITH REGULATION 54 OF SEBI LISTING AND DISCLOSURE REGULATIONS (LODR), 2015 AS AMENDED):

(i) NIL (MARCH 31, 2023: 15,000) EMBASSY REIT SERIES II NCD 2020, FACE VALUE OF ₹1,000,000 EACH

In September 2020, the Trust issued 7,500 listed, AAA rated, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of ₹1 million each amounting to ₹7,500.00 million with a coupon rate of 7.25% p.a. payable quarterly. In October 2020, the Trust further issued 7,500 such debentures (Tranche B), with a coupon rate of 6.70% p.a. payable quarterly and with same terms and conditions as Tranche A.

The Tranche A and Tranche B NCD described above were listed on the Bombay Stock Exchange on September 17, 2020 and November 5, 2020 respectively.

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):

- A sole and exclusive first ranking charge by way of mortgage created by EPTPL on the constructed buildings and related parcels identified as Block 2, Block 3, Food court, Block 6, Block 1, Block 11 and Block 5, having an aggregate leasable area of 200,674 square meters and forming part of the development known as Embassy Tech Zone together with portion of land admeasuring 96,630 square meters on which the aforesaid buildings are constructed out of the aggregate area of land measuring 67.45 acres equivalent to 272,979 sq. mtrs.
- A sole and exclusive first ranking pledge created by the Embassy REIT over the shareholding in the SPVs namely IENMPL and EPTPL together known as "secured SPVs" along with shareholder loans given to these SPVs.
- A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
- A sole and exclusive first ranking charge by way of hypothecation created by EPTPL over identified bank accounts and receivables.

- A Corporate Guarantee issued by each of EPTPL and IENMPL.

Redemption terms

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
- These debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Debentures at par on October 9, 2023.
- In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.25% 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 IRR shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- 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 2023 to Sep 2023) 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.
- These debentures are refinanced as at September 30, 2023 (refer note 26)
- The Trust had issued a call option notice dated August 16, 2023 and accordingly these debentures were fully redeemed on September 8, 2023 as per the terms of debenture trust deed

(ii) 26,000 (MARCH 31, 2023: 26,000) EMBASSY REIT SERIES III NCD 2021, FACE VALUE OF ₹1,000,000 EACH

In January 2021, the Trust issued 26,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series III NCD 2021 debentures having face value of ₹1 million each amounting to ₹26,000.00 million with an coupon rate of 6.40% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on January 19, 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee

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(holding for the benefit of the Debenture Trustee and ranking pari passu inter se 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 1A, Block 2 and Block 7B, having an aggregate leasable area of 3,43,772 square meters and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 101,859 square meters on which the aforesaid buildings are constructed.
2. A first ranking charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2, having an aggregate leasable area of 42,163 square meters and forming part of the development known as Embassy Qubix together with portion of land admeasuring 23,028 square meters on which the aforesaid buildings are constructed.
3. A first ranking pari passu pledge created by the Embassy REIT and MPPL over their shareholding in the SPV's namely VTPL and EEPL together known as "Secured SPVs".
4. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
5. A sole and exclusive first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables and by QBPPL over identified receivables.
6. A corporate guarantee issued by each of VTPL, EEPL and QBPPL.

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 37 months from the Date of Allotment for the Debentures at par on February 15, 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 debentures on a pro-rata basis at any time on a specified call option date (between July 2023 to January 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 are due for maturity on February 15, 2024, hence have been disclosed under short term borrowings as at September 30, 2023 (refer note 26)

Embassy REIT has maintained security cover of 2.22 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated January 13, 2021.

(iii) 3,000 (MARCH 31, 2023: 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 ₹3,000.00 million with an coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on September 9, 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".

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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 September 7, 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.

Embassy REIT has maintained security cover of 2.41 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated September 3, 2021.

(iv) 20,000 (MARCH 31, 2023: 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 (Tranche A) debentures having face value of ₹1 million each amounting to ₹20,000.00 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on October 20, 2021.

Security term

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 October 18, 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 (Tranche 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

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to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 2.60 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated October 18, 2021.

(v) 11,000 (MARCH 31, 2023: 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 (Tranche B) debentures having face value of ₹1 million each amounting to ₹11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on October 20, 2021.

Security term

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.

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2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on October 18, 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 (Tranche 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.

Embassy REIT has maintained security cover of 2.79 times as at September 30, 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated October 18, 2021.

(vi) 10,000 (MARCH 31, 2023: 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 ₹10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on April 7, 2022.

Security term

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")

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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 April 5, 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.

Embassy REIT has maintained security cover of 4.02 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated March 31, 2022.

(vii) 105,000 (MARCH 31, 2023: NIL) 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 ₹10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on June 7, 2023.

Security term

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 June 5, 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.

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Embassy REIT has maintained security cover of 2.34 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated June 1, 2023.

(viii) 50,000 (MARCH 31, 2023: NIL) 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 ₹5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on August 30, 2023.

Security term

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 INR 150 crores (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 August 28, 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.

Embassy REIT has maintained security cover of 5.99 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated June 1, 2023.

(ix) 50,000 (MARCH 31, 2023: NIL) 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 ₹5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on September 4, 2023.

Security term

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 multi-storied office building known by the name "Express Towers" with leaseable area of 475,587 sq ft along with underlying freehold land admeasuring 5,918.11 square meters

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2. A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
4. A first ranking 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 September 4, 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.

Embassy REIT has maintained security cover of 8.54 times as at September 30, 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated June 1, 2023.

(x) 4,950 (MARCH 31, 2023: 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 ₹4,950.00 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on September 5, 2022.

Security term

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 August 29, 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.

Debenture redemption reserve has been created by VTPL as at September 30, 2023 to the extent of available profits.

VTPL has maintained Security Cover of 1.97 times as at September 30, 2023, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated August 29, 2022.

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(xi) 25,000 (MARCH 31, 2023: NIL) 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 amounting to ₹2,500.00 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 May 12, 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)

(all amounts in ₹ million unless otherwise stated)

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 as at March 31, 2024 based on the available profits, if any

(xii) 102,500 (MARCH 31, 2023: NIL) 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 ₹10,250.00 million with a coupon rate of 7.9% 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 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 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.

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(all amounts in ₹ million unless otherwise stated)

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

Debenture redemption reserve will be created by MPPL as at March 31, 2024 based on the available profits, if any.

(xiii) DISCLOSURE REQUIRED UNDER SEBI CIRCULAR SEBI/HO/DDHS/DDHS/CIR/P/2018/71 DATED APRIL 13, 2018

1. Details of non-convertible debentures are as follows:-

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series III NCD 2021	Secured	- September 30, 2023		February 15, 2024	December 31, 2023
Embassy REIT Series IV NCD 2021	Secured	- September 30, 2023		September 7, 2026	December 31, 2023
Embassy REIT Series V NCD 2021 (Series A)	Secured	- September 30, 2023		October 18, 2024	December 31, 2023
Embassy REIT Series V NCD 2021 (Series B)	Secured	- September 30, 2023		October 18, 2026	December 31, 2023
Embassy REIT Series VI NCD 2022	Secured	- September 30, 2023		April 5, 2027	December 31, 2023
Embassy REIT Series VII NCD 2023	Secured	- September 30, 2023		June 5, 2025	December 31, 2023
Embassy REIT Series VIII NCD 2023	Secured	- September 30, 2023		August 28, 2028	December 31, 2023
Embassy REIT Series IX NCD 2023	Secured	- September 30, 2023		September 4, 2025	December 31, 2023
VTPL Series I NCD 2022	Secured	- September 30, 2023		August 29, 2025	December 31, 2023

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series II NCD 2020, Embassy REIT Series III NCD 2021, Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, and Embassy REIT Series IX NCD 2023.

The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE as has assigned rating of 'CARE AAA/Stable'.

3. Other requirements as per Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Asset cover ratio (refer a below)	29.40%	28.80%
Debt - equity ratio (refer b below)	0.65	0.61
Debt - service coverage ratio (refer c below)	2.95	2.88
Interest-service coverage ratio (refer d below)	2.95	2.91
Net worth (refer e below)	237,772.71	243,682.98

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Formulae for computation of ratios are as follows basis consolidated financial statements:-

- Asset cover ratio = Total borrowings*/ Gross asset value as computed by independent valuers
- Debt equity ratio = Total borrowings*/ Unitholders' Equity*
- 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 year to the extent not repaid through debt or equity]
- 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)
- Net worth = Unit capital + Other equity

* Total borrowings = Long-term borrowings + Short-term borrowings

Unitholder's Equity = Unit Capital + Other equity

(xiv) (a) Lender 1 [balance as at September 30, 2023: ₹1,102.61 million (March 31, 2023: ₹6,279.76 million)]

- First ranking mortgage of undivided share of land and building thereon (Office Tower - 1 and Office Tower - 2 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over the entire lease rental receivables from tenants, security deposits payable and current assets pertaining to buildings (Office Tower - 1 and Office Tower - 2 at NXT Block) situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
*Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. Each tranche carries interest of 1 Month MCLR + applicable spread, currently 8.45% p.a.	1,102.61	6,279.76

*This loan has been partially prepaid in June 2023.

(b) Lender 2 [balance as at September 30, 2023: ₹742.50 million (March 31, 2023: ₹753.52 million)]

First ranking mortgage of undivided share of land and building thereon (Office Tower - 1 and Office Tower -2 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.45% p.a.	742.50	753.52

The SPV uses this long term Overdraft facility to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

(c) Lender 3 [balance as at September 30, 2023: ₹4,846.23 million (March 31, 2023: ₹4,916.87 million)]

- 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.
- 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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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

- Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.
- Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
Repayable in 120 monthly instalments from the date of drawdown, with moratorium till September 30, 2023. The loan carries an interest rate of 1 Month MCLR plus applicable spread, currently 8.45% p.a.	4,846.23	4,916.87

(d) Lender 4, 5, and 6 [balance as at September 30, 2023: ₹12,308.25 million (March 31, 2023: ₹11,906.34 million)]

- 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.
- 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 September 30, 2023	As at March 31, 2023
Lender 4	Repayable in structured monthly instalments with no moratorium, interest rate of 3M T-Bill rate + applicable spread, currently 8.19% p.a.	5,195.35	5,191.24
	Repayable as bullet payment on October 29, 2025. Each tranche carries an interest rate of 3M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 8.40% p.a.	1,447.20	1,046.64
Lender 5	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 8.45% p.a.	983.71	983.71
	** 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 1 month MCLR plus applicable spread, currently 8.45 % p.a.	741.30	748.50
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus applicable spread, currently 8.10% p.a.	1,969.12	1,969.12
Lender 6	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus applicable spread, currently 8.10 % p.a.	1,337.18	1,219.39
	** 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 8.95 % p.a.	634.39	747.73

**The SPV uses these long term Overdraft facilities to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

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(all amounts in ₹ million unless otherwise stated)

(e) Lender 7 [balance as at September 30, 2023: ₹1,648.20 million (March 31, 2023: ₹1,899.05 million)]

Exclusive mortgage of undivided share of land of 3.24 acres and building being constructed thereon (Tower 1) situated at Embassy Oxygen, Noida.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
Repayable in 4 quarterly instalments after moratorium of 4 quarters from date of drawdown. The debt carries interest of 3 Month MCLR plus applicable spread, currently 8.45% p.a.	1,648.20	1,899.05

(f) Lender 8 [balance as at September 30, 2023: ₹999.97 million (March 31, 2023: ₹16,462.86 million)]

- Exclusive charge on mortgage of undivided share of land admeasuring 26,67,701 sq ft and building thereon (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
- Exclusive charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
- First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
*Repayable by way of a single bullet repayment at the end of 60th month from date of first disbursement i.e. October 25, 2026. The debt carried interest of Repo rate + applicable spread,.	-	13,963.23
**Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on October 25, 2026. The debt carries interest of one month MCLR+ applicable spread, currently 8.95% p.a.	999.97	997.28
***Repayable by way of a single bullet repayment on October 25, 2026. The debt carried interest of 1 year MCLR + applicable spread.	-	1,502.35

*This loan has been foreclosed in July 2023.

** The SPV uses this long term Overdraft facility to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

***This loan has been foreclosed in June 2023.

(g) Lender 9 [balance as at September 30, 2023: ₹620.71 million (March 31, 2023: ₹750 million)]

- 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 Golfinks, Bengaluru.
- A corporate guarantee issued by UPPL.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
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 8.90% p.a.	215.01	250.00
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 8.90% p.a.	215.01	250.00
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 8.90% p.a.	190.69	250.00

The SPV's use these long term Overdraft facilities to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

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(h) Lender 10 [balance as at September 30, 2023: ₹3,885.78 million (March 31, 2023: ₹2,385.50 million)]

- 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 1,191,102 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
- 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 September 30, 2023	As at March 31, 2023
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 6 month MCLR plus applicable spread, currently 8.40% p.a	3,885.78	2,385.50

(i) Lender 11 [balance as at September 30, 2023: ₹9,971.73 million (March 31, 2023: ₹9,971.05 million)]

- 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.
- Exclusive 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.
- Exclusive charge by way of hypothecation created by QBPPL and VCPPL over identified bank accounts and receivables.
- A corporate guarantee issued by each of QBPPL and VCPPL.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till February 02, 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.99% p.a.	7,471.73	7,471.05
** Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till February 02, 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.99% p.a.	2,500.00	2,500.00

**Embassy REIT uses this flexi term loan to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore it is not considered as loan repayment or drawdown for the purpose of NDCF computation.

(j) Lender 12 [balance as at September 30, 2023: ₹2,441.61 million (March 31, 2023: ₹1,244.10 million)]

- 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.
- Exclusive charge on hypothecation of current assets and receivables pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.
- Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
Repayable as bullet payment at the end of 24 months from first disbursement i.e., by March 2025. Each tranche carries interest of 1/3 month MCLR plus applicable spread, average rate being currently 8.40% p.a.	2,441.61	1,244.10

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(all amounts in ₹ million unless otherwise stated)

(k) Lender 13 [balance as at September 30, 2023: Nil (March 31, 2023: ₹1,749.20 million)]

- 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.
- Exclusive charge by way of hypothecation of receivables; including inventory and book debts; pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.
- Personal Guarantee of Mr. Jitendra Virwani and Corporate Guarantee by JV Holding Private Limited.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
Repayable as bullet payment at the end of 57 months from first disbursement. The loan carries an interest rate of 1Year MCLR rate plus applicable spread.	-	1,749.20

The loan has been foreclosed in the month of April 2023.

(l) Lender 14 [balance as at September 30, 2023: ₹2,504.99 million (March 31, 2023: Nil)]

- 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.
- First charge by way of hypothecation of current assets and receivables pertaining to the mortgaged property at situated at Embassy TechVillage, Bengaluru
- Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. December 26, 2025. Each tranche carries interest of Tbill + applicable spread, currently 8.53% p.a.	2,054.99	-

(m) Lender 15 [balance as at September 30, 2023: ₹3,459.60 million (March 31, 2023: Nil)]

- 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.
- 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 September 30, 2023	As at March 31, 2023
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 8.00% p.a.	3,459.60	-

(n) Lender 16 [balance as at September 30, 2023: ₹2,748.06 million (March 31, 2023: Nil)]

- 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.
- 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.
- Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
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 8.25% p.a.	2,748.06	-

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(all amounts in ₹ million unless otherwise stated)

(xv) 500 (MARCH 31, 2023: 500) OPTIONALLY CONVERTIBLE DEBENTURES (OCD), FACE VALUE OF ₹100,000 EACH ISSUED TO EPDPL (CO-SPONSORS)

Repayment and interest terms	As at September 30, 2023	As at March 31, 2023
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	109.00	109.00
The OCDs are subject to early redemption on the 30th business day following December 31, 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 December 31, 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		

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
Lease deposits (refer note 48)	3,896.63	4,018.89
Capital creditors	106.39	144.33
	4,003.02	4,163.22

23 NON-CURRENT PROVISIONS

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for employee benefits		
- gratuity	14.62	8.20
	14.62	8.20

24 DEFERRED TAX**DEFERRED TAX ASSETS (NET)**

Particulars	As at September 30, 2023	As at March 31, 2023
Deferred tax assets (net)	135.61	121.10
	135.61	121.10

DEFERRED TAX LIABILITIES (NET)

Particulars	As at September 30, 2023	As at March 31, 2023
Minimum Alternate Tax credit entitlement	(5,041.27)	(4,877.06)
Deferred tax liabilities (net)	56,805.47	56,702.90
	51,764.20	51,825.84

25 OTHER NON-CURRENT LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
Deferred lease rental	537.70	600.86
	537.70	600.86

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(all amounts in ₹ million unless otherwise stated)

26 SHORT-TERM BORROWINGS

Particulars	As at September 30, 2023	As at March 31, 2023
Current maturities of long-term debt		
Secured		
Non-convertible debentures		
Nil (March 31, 2023 : 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of ₹1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series II NCD 2020 - Tranche A [refer note 21(i)]	-	7,475.46
- Embassy REIT Series II NCD 2020 - Tranche B [refer note 21(i)]	-	7,486.99
26,000 (March 31, 2023 : 26,000) Embassy REIT Series III, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(ii)]	25,961.55	25,910.57
Terms loans		
- from banks and financial institutions [refer note 21(xiv)]	1,475.53	2,646.73
Overdraft [refer note 21(xiv)]	216.90	219.37
Unsecured		
Optionally convertible debentures		
500 (March 31, 2023: 500) Optionally Convertible Debentures (OCD), face value of ₹1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(xv) and note 48 & 49]	109.00	109.00
	27,762.98	43,848.12

27 TRADE PAYABLES

Particulars	As at September 30, 2023	As at March 31, 2023
Trade payable		
- total outstanding dues of micro and small enterprises (including related parties - refer note 48)	61.65	96.31
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 48)	146.29	112.47
- to others	275.88	264.91
	483.82	473.69

28 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
Security deposits		
- related party (refer note 48)	80.00	80.00
Lease deposits (refer note 48)	9,515.92	8,934.96
Capital creditors		
- to related party (refer note 48)	120.39	130.47
- to others	1,804.66	2,488.74
Unclaimed distribution	3.14	3.75
Other liabilities		
- to related party (refer note 48)	316.57	191.38
- to others	1,281.36	1,141.60
	13,122.04	12,970.90

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

29 CURRENT PROVISIONS

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for employee benefits		
- gratuity	1.35	1.45
- compensated absences	13.01	11.60
	14.36	13.05

30 OTHER CURRENT LIABILITIES

Particulars	As at September 30, 2023	As at March 31, 2023
Unearned income	57.47	8.41
Advances received from customers (refer note 48)	592.19	625.20
Statutory dues	399.72	482.63
Deferred lease rentals	403.08	391.49
Other liabilities	339.85	341.94
	1,792.31	1,849.67

31 CURRENT TAX LIABILITIES (NET)

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for income-tax, net of advance tax	124.99	111.83
	124.99	111.83

32 REVENUE FROM OPERATIONS

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Facility rentals	6,091.89	6,212.72	5,953.79	12,304.61	11,984.18	11,813.82	23,798.00
Income from finance lease	60.45	63.85	57.75	124.30	118.36	99.22	217.58
Revenue from contracts with customers							
Maintenance services	1,216.02	1,191.95	1,215.29	2,407.97	2,054.73	2,339.83	4,394.56
Room rentals	546.47	564.65	413.01	1,111.12	1,035.04	773.78	1,808.82
Sale of food and beverages	410.84	402.14	346.48	812.98	799.66	624.65	1,424.31
Income from generation of renewable energy	320.19	457.07	327.77	777.26	875.29	736.81	1,612.10
Other operating income							
- hospitality	43.14	47.37	42.72	90.51	88.85	71.57	160.42
- others (refer note 51)	204.39	195.82	214.41	400.21	374.47	405.17	779.64
	8,893.39	9,135.57	8,571.22	18,028.96	17,330.58	16,864.85	34,195.43

33 INTEREST INCOME

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
- on debentures (refer note 48)	79.60	82.88	96.05	162.48	176.46	187.25	363.71
- on fixed deposits	6.92	6.53	6.02	13.45	12.67	10.49	23.16
- on security deposits	21.17	3.75	56.40	24.92	7.61	62.04	69.65
- on income-tax refund	70.34	11.44	-	81.78	16.89	2.97	19.86
- others	190.21	186.12	159.43	376.33	334.11	312.88	646.99
	368.24	290.72	317.90	658.96	547.74	575.63	1,123.37

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

34 OTHER INCOME

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Liabilities no longer required written back	12.39	25.14	-	37.53	6.48	5.49	11.97
Profit on sale of mutual funds	29.30	47.56	34.37	76.86	65.71	78.08	143.79
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	0.30	137.90	-	138.20	4.58	-	4.58
Miscellaneous	89.77	39.20	35.57	128.97	117.62	39.91	157.53
	131.76	249.80	69.94	381.56	194.39	123.48	317.87

35 COST OF MATERIALS CONSUMED

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Purchases	100.42	111.09	102.99	211.51	209.23	205.79	415.02
Add: Decrease/ (Increase) in inventory	(1.12)	(5.76)	(20.61)	(6.88)	(2.59)	(22.21)	(24.80)
	99.30	105.33	82.38	204.63	206.64	183.58	390.22

36 EMPLOYEE BENEFITS EXPENSE *

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Salaries and wages	130.10	134.35	110.49	264.45	290.86	202.80	493.66
Contribution to provident and other funds	9.83	10.64	7.65	20.47	19.50	14.25	33.75
Staff welfare	17.01	16.44	15.05	33.45	34.14	28.53	62.67
	156.94	161.43	133.19	318.37	344.50	245.58	590.08

* Refers to employee benefits expense of the hospitality segment.

37 OPERATING AND MAINTENANCE EXPENSES

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Power and fuel (net)	173.16	243.76	213.38	416.92	446.11	442.55	888.66
Operating consumables	20.46	18.47	18.25	38.93	43.35	36.21	79.56
	193.62	262.23	231.63	455.85	489.46	478.76	968.22

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(all amounts in ₹ million unless otherwise stated)

38 OTHER EXPENSES

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Property tax (net)	298.08	280.30	281.54	578.38	577.78	537.26	1,115.04
Rates and taxes	22.21	16.94	24.22	39.15	34.67	46.69	81.36
Marketing and advertising expenses	62.88	68.95	48.74	131.83	136.13	135.32	271.45
Assets and other balances written off	0.10	-	-	0.10	-	-	-
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	-	-	-	-	-	7.86	7.86
Allowances for credit loss	-	-	-	-	1.77	-	1.77
Bad debts written off	0.71	-	0.17	0.71	-	0.42	0.42
Brokerage and commission	26.63	23.33	20.90	49.96	45.13	36.39	81.52
Travelling and conveyance	10.33	9.09	5.61	19.42	15.28	10.20	25.48
Corporate Social Responsibility (CSR) expenditure	26.28	60.65	85.29	86.93	37.45	89.10	126.55
Miscellaneous expenses	99.32	93.86	105.85	193.18	191.61	164.13	355.74
	546.54	553.12	572.32	1,099.66	1,039.82	1,027.37	2,067.19

39 REPAIRS AND MAINTENANCE

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Repairs and maintenance							
- common area maintenance	572.04	581.54	497.27	1,153.58	1,157.51	1,031.17	2,188.68
- buildings	21.08	46.91	32.83	67.99	86.39	79.90	166.29
- machinery	146.93	146.36	120.60	293.29	241.46	200.61	442.07
- others	53.65	71.27	52.79	124.92	135.25	95.82	231.07
	793.70	846.08	703.49	1,639.78	1,620.61	1,407.50	3,028.11

40 FINANCE COSTS (NET OF CAPITALISATION)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Interest expense							
- on borrowings from banks and financial institutions	569.90	867.84	826.14	1,437.74	1,693.80	1,551.37	3,245.17
- on lease deposits	97.85	118.89	127.91	216.74	203.60	270.96	474.56
- on lease liabilities	20.15	9.07	8.71	29.22	17.40	17.44	34.84
- on Non convertible debentures	1,933.50	1,558.80	1,497.15	3,492.30	3,073.88	2,932.18	6,006.06
	2,621.40	2,554.60	2,459.91	5,176.00	4,988.68	4,771.95	9,760.63

Gross interest expense is ₹2,952.25 million and ₹5,789.93 million (March 31, 2023: ₹10,371.51 million) and interest capitalised is ₹330.85 million and ₹613.93 million (March 31, 2023: ₹610.88 million) for the quarter and half year ended September 30, 2023 respectively.

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(all amounts in ₹ million unless otherwise stated)

41 DEPRECIATION AND AMORTISATION

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Depreciation of property, plant and equipment	270.84	269.14	270.52	539.98	540.19	541.60	1,081.79
Depreciation of investment properties*	1,559.25	1,489.43	1,990.99	3,048.68	4,695.34	3,387.79	8,083.13
Amortisation of intangible assets	529.41	529.41	528.94	1,058.82	1,060.25	1,058.99	2,119.24
	2,359.50	2,287.98	2,790.45	4,647.48	6,295.78	4,988.38	11,284.16

*During the financial year ended March 31, 2023, the Group has decided to redevelop Block D1 and D2 at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block D1 and D2. Accordingly, accelerated depreciation amounting to ₹2,513 million has been charged in the statement of profit and loss for the year ended March 31, 2023.

42 TAX EXPENSE*

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Current tax	322.24	341.00	525.08	663.24	605.80	921.86	1,527.66
Deferred tax charge/ (credit)**							
Deferred tax charge/ (credit)	49.96	38.23	(88.32)	88.19	(181.66)	441.46	259.80
Minimum Alternate Tax credit entitlement (MAT)	(135.39)	(42.44)	(0.34)	(177.83)	256.16	(485.50)	(229.34)
	236.81	336.79	436.42	573.60	680.30	877.82	1,558.12

*Tax expense includes ₹Nil (March 31, 2023: ₹541.98 million) pertaining to previous year.

**Includes MAT credit written off and reversal of deferred tax asset amounting to ₹Nil (March 31, 2023: ₹328.27 million and ₹346.23 million respectively).

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 quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Profit after tax for calculating basic and diluted EPU	2,166.71	2,340.38	1,284.65	4,507.09	1,986.55	3,073.03	5,059.58
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	2.29	2.47	1.36	4.75	2.10	3.24	5.34
- Diluted (Rupees/unit)*	2.29	2.47	1.36	4.75	2.10	3.24	5.34

* The Trust does not have any outstanding dilutive potential instruments.

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44 MANAGEMENT FEES

PROPERTY MANAGEMENT FEE

Pursuant to the Investment Management Agreement dated June 12, 2017 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 quarter and half year ended September 30, 2023 amounts to ₹193.35 million and ₹375.71 million respectively. 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 June 12, 2017, 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 quarter and half year ended September 30, 2023 amounts to ₹62.19 million and ₹120.35 million respectively. 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, 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 quarter and half year ended September 30, 2023 amounts to ₹0.43 million and ₹0.86 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

45 COMMITMENTS AND CONTINGENCIES

Particulars	As at September 30, 2023	As at March 31, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	7,884.78	8,693.23
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	229.39	252.94
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	772.09	772.09
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,418.89	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 September 30, 2023. 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 September 30, 2023	As at March 31, 2023
MPPL	2,852.66	3,115.30
VTPL	4,379.73	4,289.36
OBPPL	110.06	259.92
EPTPL	111.62	133.35
ECPL (refer note 49)	193.05	765.28
Galaxy	134.86	28.94
Others	102.80	101.08
	7,884.78	8,693.23

NOTES**TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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ii) CLAIMS NOT ACKNOWLEDGED AS DEBT IN RESPECT OF INCOME TAX MATTERS

Particulars	As at	As at
	September 30, 2023	March 31, 2023
MPPL	199.10	199.10
QBPL	3.76	3.76
IENMPL	9.25	9.25
VTPL	1.62	25.17
Trust	15.66	15.66
	229.39	252.94

MPPL:

- a) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2016-17 and received assessment order dated December 31, 2018 with additions made u/s.14A of the Income Tax Act with a tax demand of ₹172.28 million. The SPV has filed an appeal against the assessment order at the CIT (A) and has paid ₹14.06 million under protest with balance demand stayed. Accordingly, the SPV has disclosed ₹172.28 million (March 31, 2023: ₹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.14A of the Income Tax Act and short grant of TDS credit. The SPV has filed an appeal against the assessment order at the CIT(A). Accordingly, the SPV has disclosed ₹26.82 million (March 31, 2023: ₹26.82 million) as contingent liability.

QBPL: 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 (March 31, 2023: ₹3.76 million) as contingent liability.

IENMPL: The SPV received a tax demand notice of ₹9.25 million for Assessment Year 2014-15 wherein the Assessing Officer had disallowed municipal tax paid claimed against Income from House property and additions made u/s.14A of the Income tax Act read with Rule 8D of the Income

Tax Rules. The SPV contested the said demand and has filed an appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed ₹9.25 million (March 31, 2023: ₹9.25 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 also disposed the case in favor 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. For AY 2004-05 the case is pending before the Hon'ble Delhi ITAT. Accordingly, the SPV has disclosed ₹1.62 million (March 31, 2023: ₹25.17 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 has filed an appeal before CIT(A). Department had further raised a demand of ₹15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. The Trust has therefore, disclosed ₹15.66 million (March 31, 2023: ₹15.66 million) as a contingent liability.

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iii) CLAIMS NOT ACKNOWLEDGED AS DEBT IN RESPECT OF INDIRECT TAX MATTERS

Particulars	As at	As at
	September 30, 2023	March 31, 2023
MPPL	656.02	656.02
ETPL	64.73	64.73
GSPL	23.99	23.99
UPPL	23.04	23.04
VTPL	4.31	4.31
	772.09	772.09

MPPL:

- (a) The SPV had received Order-in-original dated December 23, 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 April 1, 2006 to March 31, 2012. Appeal has been filed before CESTAT dated April 18, 2016. The appeal is heard, order awaited. Accordingly, ₹522.04 million (March 31, 2023: ₹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 ₹31.60 million for the period April 1, 2015 to February 15, 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 February 9, 2017 which is still in force. Accordingly, a sum of ₹31.60 million (March 31, 2023: ₹31.60 million) has been disclosed as contingent liability.
- (c) The Principal Commissioner of Service Tax issued a final adjudication order dated January 20, 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 (March 31, 2023: ₹102.38 million) has been disclosed as contingent liability.

ETPL:

- (a) The SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata for the period 2012-13 in respect of non-registration and non-payment of service tax under the category of 'Builder's Special Services' and not 'Construction of Immovable Property' service with regard to installation of parking equipment which is taxable as a service leading to ineligibility of abatement of ₹10.01 million, irregular availment of credit of ₹6.87 million and non-payment of service tax of ₹0.96 million (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of ₹1.33 million to stay the recovery of the balance amount. The same has been paid by the SPV under protest and such appeal is currently pending for disposal. Accordingly, the demand along with penalty amount of ₹35.68 million (March 31, 2023: ₹35.68 million) has been disclosed as a contingent liability.
- (b) SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata in January 2020, demanding ₹14.52 million in respect of denial of input tax credit during construction period for the financial years 2014-15 to 2016-17 (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of ₹1.09 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. Accordingly, the SPV has disclosed the demand along with penalty amount of ₹29.05 million (March 31, 2023: ₹29.05 million) as contingent liability.

GSPL: The SPV had received an Order-in-Original passed by the Commissioner, Customs, Central Excise and Service Tax Commissionerate, Noida for the period FY 2007-08 to 2010-11 demanding

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₹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. During the previous year FY 17-18, the SPV had received a favourable order and the said demand was annulled and the pre-deposit has been refunded; however, the Commissioner Excise has filed an appeal against the Order to Hon'ble High Court of Allahabad. Accordingly, the SPV has disclosed the demand along with penalty amount of ₹23.99 million (March 31, 2023: ₹23.99 million) as contingent liability.

UPPL:

The SPV had received show cause notices dated July 3, 2015 for demand due to irregular cenvat credit availed for ₹ 23.04 million relating

iv) CLAIMS NOT ACKNOWLEDGED AS DEBT IN RESPECT OF PROPERTY TAX MATTERS

Particulars	As at	As at
	September 30, 2023	March 31, 2023
MPPL	3,418.89	3,418.89
	3,418.89	3,418.89

MPPL:

(a) The SPV has received a demand order dated October 5, 2015 to pay a sum of ₹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.

to period from April 1, 2011 to March 31, 2016. Responses have been filed and is pending before the Commissioner of Service Tax. Accordingly, the aforementioned demand of ₹23.04 million (March 31, 2023: ₹23.04 million) is 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 April 1, 2015 to February 15, 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 February 9, 2017 which is still in force. Accordingly, a sum of ₹4.31 million (March 31, 2023: ₹4.31 million) has been disclosed as contingent liability.

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 June 27, 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 (March 31, 2023: ₹646.69 million) under protest against the above demand.

(b) The SPV has also received demand notices dated October 9, 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

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(all amounts in ₹ million unless otherwise stated)

Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated January 17, 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 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 August 3, 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated October 9, 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 July 24, 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 June 17, 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 February 1, 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 February 16, 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Accordingly, a net contingent liability of ₹679.40 million (March 31, 2023: ₹679.40 million) has been disclosed in these financial statements. 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 June 17, 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on September 30, 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 October 11, 2022 via demand draft.

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 March 31, 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 (March 31, 2023: ₹2.83 million) as contingent liability.
- ii) During the period ended September 30, 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 (March 31, 2023: ₹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 August 14, 2011 and December 11, 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 April 1, 2009 to March 31, 2011. Appeal has been filed before CESTAT. As at September 30, 2023 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

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- ii) The Service Tax department has filed an appeal before the Hon'ble Supreme Court against a favourable order passed by the Hon'ble High Court in October 2022. The case pertains to input credit eligibility prior to 2011 amounting to ₹90.49 million. Accordingly, GLSP has disclosed contingent liability of ₹ 90.49 million (March 31, 2023: Nil).

vi) OTHER MATTERS

(a) **VCPPPL (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 July 18, 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 February 10, 2014 wherein the court has granted leave to defend the matter subject to deposit of INR 34.42 million in the court within 12 weeks. VCPPPL filed an appeal against the order dated February 10, 2014 and further obtained a stay on July 7, 2014 against the order dated February 10, 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 February 28, 2019 from a third party subcontractor, engaged by IL&FS Development Company (IEDCL), the parent company of IL&FS Solar Power Limited ("ISPL"), which was itself engaged by ISPL as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorised as operational debts) aggregating up to ₹1,008.10 million (including interest up to October 2018) 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. The demand notice requires

(all amounts in ₹ million unless otherwise stated)

payment within 10 days of the letter, failing which the subcontractor may initiate a corporate insolvency resolution process against EEPL. EEPL 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 sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated 18 March 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. The 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 EEPL. During the previous year ended March 31, 2020, the third party sub-contractor vide a letter dated January 2, 2020 served the notice of hearing in the captioned matter for initiation of insolvency proceedings under section 9 of the IBC before the NCLT, Bengaluru pursuant to its order dated December 16, 2019. The petitioner has filed a claim as an operational creditor of IEDCL for an amount of ₹1,082.50 million (including interest up to September 2019) due to him. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petition filed by the third party sub-contractor and issued order in favour of the SPV. Subsequent to March 31, 2022 the third party contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai. The NCLAT vide order dated June 16, 2023 dismissed the appeal. The third party 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. The third party 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 ₹1,350 million. The SPV has filed a Criminal Writ Petition before the High

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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. The next date of hearing is November 8, 2023.

- 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 April 1, 2013 and March 31, 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 May 14, 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

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'ble High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated May 24, 2018. BESCO 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 May 14, 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 ₹127.90 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 INR 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 October 13, 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 February 12, 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated October 13, 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on November 21, 2022 wherein the Court has granted stay of demand notice on October 13, 2022 limited to advance probable prorata charges and beneficiary charges amounting to ₹ 21.50 million and has further instructed the SPV to

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pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on December 6, 2022 amounting to ₹ 0.89 million towards NOC charges and treated water charges and the NOC is received. The balance amount of ₹2.23 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability.

(d) VTPL: SPV has received a demand note dated August 14, 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 February 12, 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated August 14, 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 November 17, 2020 wherein the court has granted stay of demand notice on August 14, 2020 and September 29, 2020 limited to advance probable prorata 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 December 29, 2020 and December 30, 2020 amounting to ₹17.91 million towards NOC charges and treated water charges and the balance amount of ₹120.73 million towards advance probable prorata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (March 31, 2023: ₹120.73 million). Additionally, SPV has received the NOCs dated December 30, 2020 from BWSSB with respect to the above.

(e) ECPL:

i) SPV has received a demand note dated June 16, 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to ₹23.42 million in relation to issuance of a

(all amounts in ₹ million unless otherwise stated)

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 November 13, 2020 on the demand notice issued by BWSSB in relation to certain charges 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 December 15, 2020 to BWSSB and the NOC in relation to same has been received. The matter is currently pending.

ii) SPV received a demand notice dated July 16, 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 July 16, 2021 issued by BBMP. On August 27, 2021 the High Court of Karnataka has passed an interim stay against the ground rent, license fee, betterment charges, security deposit, cess on labour charges, 5% service charges under the demand notice dated July 16, 2021 and the balance demand to be paid by the SPV. The High Court of Karnataka has also indicated that the in the event the writ petition fails, the SPV will be liable to pay the demand raised under the demand notice dated July 16, 2021 i.e. ₹65.67 million. SPV has paid the requisite fee of ₹22.36 million on October 21, 2021 to BBMP as per the order dated August 27, 2021 and we have received the modified plan sanction.

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(f) A search under section 132 of the Income Tax Act was conducted on June 1, 2022 on EOPMSPL, Embassy REIT, and certain SPV's namely VTPL, EOVP, SIPL, EEPL. SIPL had received a show cause notice from the income tax authorities pursuant to such search proceedings and had responded to the same on January 10, 2023. Further, REIT, SIPL, VTPL and EEPL have received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which the Group has filed returns u/s 148. As on the date of the financial statements, the Group has not received any further notice.

(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 fulfill 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	Carrying value	Fair Value	Carrying value	Fair Value
	September 30, 2023	September 30, 2023	March 31, 2023	March 31, 2023
FINANCIAL ASSETS				
Fair value through profit and loss				
Investments	23.20	23.20	-	-
Amortised cost				
Investments	7,350.00	-	8,157.82	-
Trade receivables	638.84	-	503.96	-
Cash and cash equivalents	6,663.20	-	8,173.48	-
Other bank balances	163.91	-	580.10	-
Other financial assets	5,428.41	-	4,788.05	-
Total assets	20,267.56	23.20	22,203.41	-
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	46,830.26	-	58,318.25	-
Borrowings (including current maturities of long-term debt) - fixed rates	107,983.18	107,035.81	89,736.71	88,668.04
Lease deposits	13,412.55	-	12,953.85	-
Trade payables	483.82	-	473.69	-
Lease liabilities	1,493.13	-	362.47	-
Other financial liabilities	3,712.51	-	4,180.27	-
Total liabilities	173,915.45	107,035.81	166,025.24	88,668.04

The fair value of investments, cash and cash equivalents, 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:

- recognised and measured at fair value
- 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:

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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 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 half year ended September 30, 2023 and year ended March 31, 2023.

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.

- The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.
- 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.

47 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 Condensed 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 categorised 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.

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.

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Particulars	Total						
	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Revenue from operations	8,893.39	9,135.57	8,571.22	18,028.96	17,330.58	16,864.85	34,195.43
Identifiable operating expenses	(1,704.03)	(1,759.75)	(1,533.17)	(3,463.78)	(3,479.30)	(3,053.33)	(6,532.63)
Net Operating Income (segment results for the period/year)	7,189.36	7,375.82	7,038.05	14,565.18	13,851.28	13,811.51	27,662.80
Other operating expenses	(493.62)	(580.39)	(588.24)	(1,074.01)	(1,089.80)	(1,129.25)	(2,219.05)
Interest, dividend and other income	500.00	540.52	387.84	1,040.52	742.13	699.11	1,441.24
Earnings before finance costs, depreciation, amortisation and tax	7,195.74	7,335.95	6,837.65	14,531.69	13,503.61	13,381.38	26,884.99
Share of profit after tax of equity accounted investee	188.68	183.80	133.78	372.48	447.70	329.80	777.50
Depreciation and amortisation expenses	(2,359.50)	(2,287.98)	(2,790.45)	(4,647.48)	(6,295.78)	(4,988.38)	(11,284.16)
Finance costs	(2,621.40)	(2,554.60)	(2,459.91)	(5,176.00)	(4,988.68)	(4,771.95)	(9,760.63)
Profit before tax	2,403.52	2,677.17	1,721.07	5,080.69	2,666.85	3,950.85	6,617.70
Tax expense	(236.81)	(336.79)	(436.42)	(573.60)	(680.30)	(877.82)	(1,558.12)
Other Comprehensive Income	-	-	-	-	3.51	-	3.51
Total comprehensive income for the period/year	2,166.71	2,340.38	1,284.65	4,507.09	1,990.06	3,073.03	5,063.09

Particulars	Commercial Offices						
	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Revenue from operations	7,572.83	7,664.34	7,441.24	15,237.17	14,531.74	14,658.04	29,189.78
Identifiable operating expenses	(1,096.15)	(1,160.09)	(1,008.07)	(2,256.24)	(2,164.91)	(1,995.57)	(4,160.48)
Net Operating Income (segment results for the period/year)	6,476.68	6,504.25	6,433.17	12,980.94	12,366.83	12,662.46	25,029.30

Particulars	Hospitality						
	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Revenue from operations	1,000.37	1,014.16	802.21	2,014.53	1,923.55	1,470.00	3,393.55
Identifiable operating expenses	(582.01)	(571.28)	(507.26)	(1,153.29)	(1,234.16)	(1,008.45)	(2,242.61)
Net Operating Income (segment results for the period/year)	418.36	442.88	294.95	861.24	689.39	461.55	1,150.94

Particulars	Other Segment						
	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Revenue from operations	320.19	457.07	327.77	777.26	875.29	736.81	1,612.10
Identifiable operating expenses	(25.87)	(28.38)	(17.84)	(54.25)	(80.23)	(49.31)	(129.54)
Net Operating Income (segment results for the period/year)	294.32	428.69	309.93	723.01	795.06	687.50	1,482.56

(all amounts in ₹ million unless otherwise stated)

An analysis of CGU wise Segment Revenues and Segment Results is given below

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	Total
Segment Revenue:																
Commercial Office Segment	-	2,970.16	414.31	-	-	131.08	346.66	360.18	218.28	281.06	405.13	354.78	2,091.19	-	-	7,572.83
Hospitality Segment	-	500.61	-	249.52	-	-	-	-	-	250.24	-	-	-	-	-	1,000.37
Others	-	-	-	-	320.19	-	-	-	-	-	-	-	-	-	-	320.19
Total	-	3,470.77	414.31	249.52	320.19	131.08	346.66	360.18	218.28	531.50	405.13	354.78	2,091.19	-	-	8,893.39
Net Operating Income (segment results)																
Commercial Office Segment	-	2,529.41	347.09	-	-	93.05	320.72	274.08	191.03	196.89	359.84	312.62	1,851.95	-	-	6,476.68
Hospitality Segment	-	241.19	-	125.62	-	-	-	-	-	51.55	-	-	-	-	-	418.36
Others	-	-	-	-	294.32	-	-	-	-	-	-	-	-	-	-	294.32
Total	-	2,770.60	347.09	125.62	294.32	93.05	320.72	274.08	191.03	248.44	359.84	312.62	1,851.95	-	-	7,189.36

FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	Total
Segment Revenue:																
Commercial Office Segment	-	3,027.85	406.82	-	-	164.23	318.40	374.94	213.81	272.99	401.77	352.10	2,131.44	-	-	7,664.34
Hospitality Segment	-	520.32	-	231.51	-	-	-	-	-	262.33	-	-	-	-	-	1,014.16
Others	-	-	-	-	457.07	-	-	-	-	-	-	-	-	-	-	457.07
Total	-	3,548.17	406.82	231.51	457.07	164.23	318.40	374.94	213.81	535.32	401.77	352.10	2,131.44	-	-	9,135.57
Net Operating Income (segment results)																
Commercial Office Segment	-	2,567.23	323.81	-	-	120.73	289.22	288.53	191.97	202.72	358.67	309.87	1,851.51	-	-	6,504.25
Hospitality Segment	-	270.09	-	106.59	-	-	-	-	-	66.20	-	-	-	-	-	442.88
Others	-	-	-	-	428.69	-	-	-	-	-	-	-	-	-	-	428.69
Total	-	2,837.32	323.81	106.59	428.69	120.73	289.22	288.53	191.97	268.92	358.67	309.87	1,851.51	-	-	7,375.82

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Trust															
	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	Total	
Segment Revenue:																
Commercial Office Segment	-	2,961.10	371.18	-	-	179.99	303.77	397.00	397.00	216.55	208.60	350.38	319.29	2,133.38	7,441.24	
Hospitality Segment	-	391.88	-	220.27	-	-	-	-	-	-	190.06	-	-	-	802.21	
Others	-	-	-	-	327.77	-	-	-	-	-	-	-	-	-	327.77	
Total	-	3,352.98	371.18	220.27	327.77	179.99	303.77	397.00	397.00	216.55	398.66	350.38	319.29	2,133.38	8,571.22	
Net Operating Income (segment results)																
Commercial Office Segment	-	2,591.82	317.61	-	-	142.50	279.13	316.74	316.74	186.26	144.18	305.87	281.90	1,867.16	6,433.17	
Hospitality Segment	-	153.32	-	106.26	-	-	-	-	-	-	35.37	-	-	-	294.95	
Others	-	-	-	-	309.93	-	-	-	-	-	-	-	-	-	309.93	
Total	-	2,745.14	317.61	106.26	309.93	142.50	279.13	316.74	316.74	186.26	179.55	305.87	281.90	1,867.16	7,038.05	

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	Trust															
	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	Total	
Segment Revenue:																
Commercial Office Segment	-	5,998.01	821.13	-	295.31	665.06	735.11	432.09	554.05	806.90	706.88	4,222.63	-	-	15,237.17	
Hospitality Segment	-	1,020.93	-	481.03	-	-	-	-	512.57	-	-	-	-	-	2,014.53	
Others	-	-	-	777.26	-	-	-	-	-	-	-	-	-	-	777.26	
Total	-	7,018.94	821.13	777.26	295.31	665.06	735.11	432.09	1,066.62	806.90	706.88	4,222.63	-	-	18,028.96	
Net Operating Income (segment results)																
Commercial Office Segment	-	5,096.64	670.90	-	213.78	609.94	562.60	383.00	399.61	718.51	622.49	3,703.46	-	-	12,980.94	
Hospitality Segment	-	511.28	-	232.21	-	-	-	-	117.75	-	-	-	-	-	861.24	
Others	-	-	-	723.01	-	-	-	-	-	-	-	-	-	-	723.01	
Total	-	5,607.92	670.90	232.21	213.78	609.94	562.60	383.00	517.36	718.51	622.49	3,703.46	-	-	14,565.18	

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

II RELATED PARTY TRANSACTIONS DURING THE PERIOD/ YEAR

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Property Management fees							
Embassy Office Parks Management Services Private Limited	193.35	182.36	170.50	375.71	351.05	344.37	695.42
REIT Management fees							
Embassy Office Parks Management Services Private Limited	62.19	58.16	60.40	120.35	120.24	119.23	239.47
Secondment fees							
Embassy Office Parks Management Services Private Limited	0.43	0.43	0.41	0.86	0.82	0.82	1.64
Trustee fees							
Axis Trustee Services Limited	0.75	0.73	0.74	1.48	1.47	1.48	2.95
Distribution paid							
BRE/ Mauritius Investments	281.06	292.67	407.15	573.73	562.16	814.29	1,376.45
BRE/Mauritius Investments II	131.86	137.31	139.22	269.17	263.74	278.45	542.19
BREP Asia HCC Holding (NQ) Pte. Ltd	75.60	78.73	100.00	154.33	151.21	200.01	351.22
BREP Asia SG Indian Holding (NQ) Co. II Pte. Ltd	70.12	73.01	92.77	143.13	140.24	185.55	325.79
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	86.05	89.61	113.86	175.66	172.12	227.71	399.83
BREP GML Holding (NQ) Pte. Ltd.	33.59	34.98	44.44	68.57	67.18	88.89	156.07
BREP NTPL Holding (NQ) Pte. Ltd	41.11	42.81	54.39	83.92	82.22	108.78	191.00
BREP VII GML Holding (NQ) Pte. Ltd	8.39	8.73	11.10	17.12	16.77	22.20	38.97
BREP VII HCC Holding (NQ) Pte. Ltd	18.78	19.55	24.88	38.33	37.55	49.76	87.31
BREP VII NTPL Holding (NQ) Pte. Ltd.	10.26	10.69	13.58	20.95	20.52	27.17	47.69
BREP VII SG Indian Holding (NQ) Co. II Pte. Ltd.	17.51	18.23	23.18	35.74	35.03	46.35	81.38
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	21.49	22.38	28.44	43.87	42.99	56.88	99.87
Embassy Property Developments Private Limited	386.98	402.50	603.70	789.48	1,138.70	1,207.39	2,433.26
India Alternate Property Limited	103.60	107.88	137.09	211.48	207.22	274.18	481.40
SG Indian Holding (NQ) Co. I Pte. Ltd.	295.11	307.30	390.48	602.41	590.26	780.97	1,371.23
Rental guarantee income*							
Embassy Property Developments Private Limited	-	-	156.38	-	(8.27)	444.72	436.45

*Given construction delays due to covid-19 pandemic, rental guarantee amounting to ₹168.80 million in relation to SIPL SPV was waived off by the Board of Directors in its meeting dated October 20, 2022. During the quarter ended March 31, 2023, a credit note was issued to the extent of excess billing.

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Investments in Debentures							
Golflinks Software Park Private Limited	-	-	-	-	-	9,500.00	9,500.00
Acquisition of ECPL**							
JV Holding Private Limited	-	-	-	-	14.44	-	14.44
Jitendra Virwani	-	-	-	-	0.63	-	0.63
Purchase of Investment Properties							
Babblers Marketing Private Limited	7.06	0.44	25.09	7.50	6.19	29.75	35.94
Global Facade Solutions	4.93	0.30	1.16	5.23	6.10	1.16	7.26
Miracle Coatings Private Limited	15.42	9.06	-	24.48	18.17	-	18.17
Collaborative Workspace Consultants LLP	2.83	-	-	2.83	-	-	-
Technique Control Facility Management Private Limited	-	-	-	-	-	-	3.81
Wework India Management Private Limited	51.60	-	-	51.60	35.34	-	35.34
Lounge Hospitality LLP	4.04	-	-	4.04	-	-	-
Project cost capitalised							
Embassy Property Developments Private Limited	15.64	87.53	26.83	103.16	78.47	75.65	154.12
Embassy Services Private Limited	7.94	16.92	-	24.86	37.35	-	37.35
Capital advances paid/ (refunded)							
Embassy Property Developments Private Limited	1,186.58	247.41	258.24	1,433.99	1,018.28	252.65	1,270.93
Wework India Management Private Limited	-	-	39.83	-	33.65	39.83	73.48
FIFC Condominium	1.61	1.62	3.23	3.23	4.80	3.23	8.03
Babblers Marketing Private Limited	-	-	-	-	-	12.41	12.41
Common area maintenance							
Embassy Services Private Limited	147.96	141.99	109.41	289.95	278.58	261.97	540.55
FIFC Condominium	17.02	20.40	16.96	37.42	34.06	36.14	70.20
Paledium Security Services LLP	23.77	31.43	29.30	55.20	64.53	46.22	110.75
Golflinks Software Park Private Limited	2.82	3.26	2.85	6.08	5.42	5.71	11.13

** Refer note 49.

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Wework India Management Private Limited***	14.71	12.18	0.68	26.89	17.26	0.78	18.04
Lounge Hospitality LLP	7.56	-	-	7.56	-	-	-
Technique Control Facility Management Private Limited	176.62	191.28	189.10	367.90	356.39	346.10	702.49
Contingent consideration paid							
Embassy Property Developments Private Limited	-	-	-	-	-	350.00	350.00
Repairs and maintenance- building							
Embassy Services Private Limited	-	-	0.87	-	1.93	0.87	2.80
Technique Control Facility Management Private Limited	-	-	1.49	-	0.35	1.49	1.86
Lounge Hospitality LLP	-	-	-	-	0.02	-	0.02
Global Facade Solutions	0.11	0.08	0.08	0.19	0.15	0.08	0.23
Repairs and maintenance - plant and machinery							
Embassy Services Private Limited	(0.06)	0.95	0.05	0.89	0.09	0.08	0.17
Babbler Marketing Private Limited	1.03	-	0.16	1.03	(0.11)	0.16	0.05
Technique Control Facility Management Private Limited	1.39	0.17	4.57	1.56	(0.99)	4.57	3.58
Lounge Hospitality LLP	-	-	-	-	0.26	-	0.26
Repairs and maintenance - others							
Embassy Services Private Limited	0.09	-	0.50	0.09	-	0.50	0.50
Technique Control Facility Management Private Limited	0.32	0.74	3.16	1.06	6.17	3.28	9.45
Lounge Hospitality LLP	0.03	-	-	0.03	-	-	-
Next Level Experiences LLP	-	-	0.17	-	-	0.17	0.17
Power and fuel expenses							
Embassy Services Private Limited	20.27	13.87	28.23	34.14	37.44	57.73	95.17
Mac Charles India Ltd	36.67	14.10	49.53	50.77	19.94	49.53	69.47
Legal and professional charges							
Embassy Services Private Limited	5.96	5.79	6.23	11.75	6.89	12.28	19.16
Embassy One Developers Private Limited	-	-	-	-	-	0.80	0.80

***Includes 10% management fee on business conducting agreement with Wework and Lounge Hospitality LLP

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Technique Control Facility Management Private Limited	3.18	-	0.04	3.18	0.72	3.12	3.84
HVS Anarock Hotel Advisory Services Private Limited	-	-	-	-	1.50	-	1.50
Security charges							
Paledium Security Services LLP	10.88	8.91	7.33	19.79	17.08	15.07	32.15
Trademark and license fees							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
Amount billed*							
Wework India Management Private Limited	53.94	47.19	-	101.13	47.69	-	47.69
Lounge Hospitality LLP	0.56	-	-	0.56	-	-	-
Rental and maintenance income							
Wework India Management Private Limited	231.65	249.16	-	480.81	490.45	383.24	873.69
FIFC Condominium	1.44	1.44	1.26	2.88	2.51	2.52	5.03
Embassy Services Private Limited	1.32	2.00	1.16	3.32	3.74	2.90	6.64
Nexus Select Mall Management Private Limited	5.08	4.87	4.72	9.95	9.90	4.72	14.62
Snap Offices Private Limited	11.39	11.80	11.35	23.19	23.30	22.82	46.12
Blackstone Advisors India Private Limited	16.61	20.27	-	36.88	41.42	40.54	81.96
Income from generation of renewable energy from the tenants of							
Golflinks Software Park Private Limited	67.01	98.91	66.27	165.92	184.15	153.71	337.87
Revenue - Room rentals, sale of food and beverages							
Jitendra Virwani	0.15	2.27	0.26	2.42	0.59	0.59	1.18
Embassy Property Developments Private Limited	2.46	0.41	0.32	2.87	6.39	0.89	7.27
Embassy Office Parks Management Services Private Limited	2.80	1.49	0.21	4.29	2.98	2.22	5.20
Embassy Services Private Limited	0.02	0.10	0.01	0.12	0.62	0.05	0.67
Embassy One Developers Private Limited	0.09	0.06	0.66	0.15	0.31	1.07	1.38

* Of the total amount billed, an amount of ₹36.75 million and ₹9.56 million, is accrued as revenue from Embassy Office Parks Management Services Private Limited and Nam Estates Private Limited respectively by Wework based on the business conducting agreement entered between Wework and Quadron.

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TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Wework India Management Private Limited	-	0.03	-	0.03	5.52	-	5.52
Others	0.62	0.35	0.55	0.97	1.81	1.14	2.96
Other operating income							
Embassy Property Developments Private Limited	185.84	171.60	171.60	357.44	343.20	343.20	686.40
Golflinks Software Park Private Limited	16.82	16.82	14.62	33.64	29.25	29.25	58.50
Interest income							
Golflinks Software Park Private Limited	79.60	82.88	96.03	162.48	176.40	187.25	363.65
Embassy Property Developments Private Limited	190.21	182.08	156.65	372.29	334.11	310.10	644.21
Axis Bank Limited	5.84	2.38	1.33	8.22	5.38	2.54	7.92
Security deposits received							
Wework India Management Private Limited	66.85	36.38	-	103.23	-	85.19	85.19
Blackstone Advisors India Private Limited	-	27.98	-	27.98	-	-	-
Security deposits paid							
Lounge Hospitality LLP	5.50	-	-	5.50	-	-	-
Redemption of investment in debentures							
Golflinks Software Park Private Limited	400.00	407.83	450.00	807.83	742.17	600.00	1,342.17
Long term borrowings availed							
Axis Bank Limited	2.70	109.40	1,702.26	112.10	2,768.96	3,316.79	6,085.75
Long term borrowings repaid							
Axis Bank Limited	10,230.77	5,250.00	1.00	15,480.77	3,249.41	1,001.00	4,250.41
Short term borrowings availed							
Axis Bank Limited	-	-	-	-	-	1.00	1.00
Short term borrowings repaid							
Axis Bank Limited	218.82	-	-	218.82	-	1.00	1.00
Interest expense (including capitalised)							
Axis Bank Limited	44.80	342.24	347.51	387.04	751.05	662.19	1,413.25
Bank charges							
Axis Bank Limited	1.47	3.46	4.07	4.92	0.85	7.75	8.60
Commission							
Axis Bank Limited	-	-	-	-	-	-	1.53

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023	For the quarter ended June 30, 2023	For the quarter ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended March 31, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
Issue of Non-convertible debentures (net)							
Axis Bank Limited	10,165.39	2,486.04	-	12,651.43	-	-	-
Interest on Non-convertible debentures							
Axis Bank Limited	242.70	27.78	-	270.48	-	-	-
Issue expenses of non-convertible debentures							
Axis Bank Limited	-	6.20	-	6.20	-	-	-
Investment in fixed deposits							
Axis Bank Limited	435.72	317.01	325.00	752.73	1,119.15	1,650.29	2,769.44
Redemption of fixed deposits							
Axis Bank Limited	522.49	326.47	75.10	848.96	1,214.07	1,366.51	2,580.58
Reimbursement of expenses (received)/ paid							
FIFC Condominium	-	-	-	-	(2.61)	-	(2.61)
Embassy One Developers Private Limited	(6.77)	-	0.80	(6.77)	(7.49)	0.80	(6.70)
Golflinks Software Park Private Limited	1.90	(0.83)	-	1.07	-	(3.04)	(3.04)
Technique Control Facility Management Private Limited	-	-	0.24	-	(0.14)	0.29	0.15
Nexus Select Mall Management Private Limited	-	-	(0.25)	-	0.25	(0.25)	-
VTV Infrastructure Management Private Limited	-	-	-	-	(0.30)	-	(0.30)
Marketing and advertising expenses							
Next Level Experiences LLP	10.50	2.02	10.85	12.52	1.07	10.85	11.92
Receivable written off							
Golflinks Embassy Business Park Management Services LLP	-	-	-	-	1.76	-	1.76
Miscellaneous expenses							
Embassy Services Private Limited	-	0.01	0.14	0.01	0.33	0.42	0.75
Embassy Property Developments Private Limited	-	-	-	-	0.43	-	0.43
Lounge Hospitality LLP	(12.26)	2.50	2.50	(9.76)	5.00	5.00	10.00

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

III. RELATED PARTY BALANCES

Particulars	As at September 30, 2023	As at March 31, 2023
Fixed deposits		
Axis Bank Limited	221.27	311.76
Other non-current assets - capital advance		
Embassy Shelters Private Limited	206.35	206.35
FIFC Condominium	11.26	8.04
Babbler Marketing Private Limited	0.11	-
Miracle Coatings Private Limited	11.27	11.68
Lounge Hospitality LLP	4.04	-
Investment in Debentures		
Golflinks Software Park Private Limited	7,350.00	8,157.82
Other non-current financial assets - Security deposits		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	-
Trade receivables		
Embassy Property Developments Private Limited	188.78	172.37
Wework India Management Private Limited	3.57	-
Golflinks Software Park Private Limited	37.35	0.01
Embassy One Developers Private Limited	0.09	2.42
Embassy Office Parks Management Services Private Limited	3.24	1.82
Others	1.47	3.44
Unbilled revenue		
Golflinks Software Park Private Limited	29.72	34.16
Snap Offices Private Limited	0.38	-
Embassy Services Private Limited	0.29	-
Technique Control Facility Management Private Limited	0.01	-
Wework India Management Private Limited	31.98	15.06
Lounge Hospitality LLP	0.57	-
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	372.29	176.15
Embassy One Developers Private Limited	1.72	6.41
Golflinks Software Park Private Limited	1.26	-
Other current assets - Advance for supply of goods and rendering of services		
FIFC Condominium	9.67	7.66
Embassy Office Parks Management Services Private Limited	-	49.19
Technique Control Facility Management Private Limited	-	20.47
Embassy Services Private Limited	0.73	60.04
Babbler Marketing Private Limited	0.32	-
Other current assets - Prepayments		
Lounge Hospitality LLP	0.72	-
Non-convertible debentures (refer note 21(ix))		
Axis Bank Limited	12,653.36	-
Long term borrowings (refer note 21(x))		
Axis Bank Limited	3,362.27	18,959.02

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
Short term borrowings (refer note 21(x))		
Axis Bank Limited	229.98	220.73
Optionally convertible debentures (including accrued interest)**		
Embassy Property Developments Private Limited	109.00	109.00
Trade payables		
Embassy Services Private Limited	41.19	40.05
Technique Control Facility Management Private Limited	38.43	5.40
Embassy Office Parks Management Services Private Limited	18.53	18.62
Embassy Real Estate Developments and Services Private Limited	5.19	5.19
Mac Charles India Ltd	-	5.30
FIFC Condominium	19.86	18.81
Babbler Marketing Private Limited	0.06	-
Lounge Hospitality LLP	19.99	19.99
Others	3.04	4.51
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	61.34	70.64
Embassy Services Private Limited	16.92	35.20
Miracle Coatings Private Limited	22.78	17.22
Babbler Marketing Private Limited	14.11	7.08
Collaborative Workspace Consultants LLP	0.65	-
Global Facade Solutions	1.12	0.17
Wework India Management Private Limited	3.46	-
Others	-	0.16
Other non-current assets - advance paid for co-development of property, including development rights on land		
Embassy Property Developments Private Limited (refer note 51)	14,646.71	17,048.83
Other current financial liabilities		
Embassy Services Private Limited	91.72	28.00
Technique Control Facility Management Private Limited	87.82	26.11
Embassy Office Parks Management Services Private Limited	40.98	88.78
Paledium Security Services LLP	44.17	24.93
Lounge Hospitality LLP	7.56	9.00
Next Level Experiences LLP	0.15	1.72
FIFC Condominium	1.83	1.50
Wework India Management Private Limited	15.87	11.34
Mac Charles India Ltd	26.40	-
Babbler Marketing Private Limited	0.08	-
Other current liabilities		
Wework India Management Private Limited	4.40	2.65
Technique Control Facility Management Private Limited	0.01	-
Embassy Services Private Limited	0.55	-
Blackstone Advisors India Private Limited	12.13	-
Other current financial liabilities - Security deposits		
Golflinks Software Park Private Limited	80.00	80.00

**Pertains to ECPL which was acquired during the year ended March 31, 2023 (refer note 49)

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
Lease deposits		
Wework India Management Private Limited*	301.07	197.82
Snap Offices Private Limited	4.82	4.82
Nexus Select Mall Management Private Limited	9.43	9.43
Blackstone Advisors India Private Limited	64.85	36.87
Corporate Guarantee received outstanding**		
JV Holding Private Limited	-	1,749.20

*Of the above, MPPL has provided a guarantee of ₹179.46 million to a tenant (sub-lessee) of Wework India Management Private 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.

**Pertains to ECPL which was acquired during the year ended March 31, 2023 (refer note 49). W.r.t Corporate Guarantee received outstanding, the same pertains to guarantee received from the erstwhile shareholders of ECPL towards a loan which was foreclosed subsequently in April 2023.

49 ASSET ACQUISITION

During the year ended March 31, 2023, Embassy REIT entered into share purchase agreements with JV Holdings Private Limited (JVHPL) and Mr. Jitendra Virwani (together known as Sellers) for acquisition of Embassy Hub Business Park. The acquisition was effected on March 31, 2023 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ECPL comprising 733,800 fully paid-up equity shares of ₹10 each from JVHPL (an holding company of EPDPL our co-sponsor) and Mr. Jitendra Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 49.59 million.

The price payable for acquisition of equity shares of ECPL was funded entirely through internal accruals of the Embassy REIT.

ECPL 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 under development. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property under development. Accordingly, acquisition of ECPL 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. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ECPL. The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration is as follows:

Particulars	Amount (in million)
Total Purchase Consideration	64.66
Less: Other Assets	(214.81)
Less: Transaction cost	(49.59)
Add: Other Liabilities	3,547.66
Gross purchase consideration	3,347.93

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 ₹3,506 million. Acquisition consideration was at 4.5% 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.

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

50 DETAILS OF UTILISATION OF PROCEEDS OF ISSUE OF EMBASSY REIT SERIES VIII AS ON SEPTEMBER 30, 2023 ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2023	Unutilised amount as at September 30, 2023
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	5,000.00	5,000.00	-
Total	5,000.00	5,000.00	-

DETAILS OF UTILISATION OF PROCEEDS OF ISSUE OF EMBASSY REIT SERIES IX AS ON SEPTEMBER 30, 2023 ARE AS FOLLOWS:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto September 30, 2023	Unutilised amount as at September 30, 2023
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	5,000.00	5,000.00	-
Total	5,000.00	5,000.00	-

51 ADVANCE PAID FOR CO-DEVELOPMENT OF PROPERTY, INCLUDING DEVELOPMENT RIGHTS OF LAND (M3 BLOCK A & B)

BLOCK A

Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of ₹8,256 million. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of ₹57 million per month of delay to MPPL. As per terms of this co-development agreement, consideration was contingent on pre-defined Net Operating Income achieved and therefore consideration was to be trued up/down accordingly upon project completion and final handover. The warmshell building has been completed and the OC has been obtained as at September 30, 2023. As on the date of adoption of these financial statements, MPPL has received the final hand over of M3 Block A Building and True-up has been effected. Accordingly, true up consideration of ₹ 2,310 million has been paid in accordance with the terms of the agreements.

As at September 30, 2023, MPPL has a receivable of ₹ 185.84 million from EPDPL towards receipt of compensation for Block A which has been subsequently received.

BLOCK B

During the financial year ended March 31, 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall 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 million, of which ₹5,946.85 million has already been paid as of September 30, 2023 (March 31, 2023: ₹5,411.90 million) and balance is to be disbursed linked to achievement of development milestones. 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 has been delay in project development as per the planned construction timeline, as the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

NOTES

TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(all amounts in ₹ million unless otherwise stated)

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.

The Board of Directors in its meeting held on 28 March 2023 extended the timeline to obtain TDR to December 31, 2023. MPPL has obtained mortgage of 2.75 acres of land as security against the consideration paid till date and the remaining 5.11 acres is in the process of getting mortgaged.

As at September 30, 2023, MPPL has a receivable of ₹372.29 million from EPDPL towards receipt of interest for Block B which has been subsequently received.

52 The figures for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures upto period ended September 30, 2022, which were subjected to limited review.

53 DISTRIBUTIONS

The Board of Directors of the Manager to the Trust, in their meeting held on 26 October 2023, have declared distribution to Unitholders of ₹5.53 per unit which aggregates to ₹5,241.85 million for the quarter ended September 30, 2023. The distribution of ₹5.53 per unit comprises ₹1.21 per unit in the form of interest payment, ₹2.30 per unit in the form of dividend and the balance ₹2.02 per unit in the form of repayment of debt.

Along with distribution of ₹5,099.67 million/ ₹5.38 per unit for the quarter ended June 30, 2023, the cumulative distribution for the half year ended September 30, 2023 aggregates to ₹10,341.52 million/ ₹10.91 per unit.

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: October 26, 2023

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: Bengaluru
Date: October 26, 2023

Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: October 26, 2023

EMBASSY OFFICE PARKS**SUMMARY 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 TECH ZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: 30TH SEPTEMBER 2023

DATE OF REPORT: 20TH OCTOBER 2023

Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: Anuradha Vijay



EMBASSY OFFICE PARKS REIT

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 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.



EMBASSY OFFICE PARKS REIT

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EMBASSY OFFICE PARKS REIT

A. INSTRUCTIONS

1. Instructions 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 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 ¹	Mixed Use	100%
2	Embassy TechVillage	Bengaluru	Freehold ²	Mixed Use	100%
3	Embassy GolfLinks	Bengaluru	Freehold	Non SEZ	50%
4	Embassy One	Bengaluru	Freehold	Mixed Use	100%
5	Embassy Business Hub	Bengaluru	Leasehold ³	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	IT/ITeS SEZ ⁴	100%
10	Embassy Quadron	Pune	Leasehold	IT/ITeS SEZ	100%
11	Embassy Qubix	Pune	Freehold	IT/ITeS SEZ	100%
12	Embassy Oxygen	Noida	Leasehold	IT/ITeS SEZ	100%
13	Embassy Galaxy	Noida	Leasehold	Non SEZ	100%
14	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%

¹ Excluding the M3 block which is being developed on a leasehold land parcel (approximately 6.6 Acres)

² Total land area under the ownership of Vikas Telecom Private Limited (“VTPL”) is approximately 80.1 acres and under Sarla Infrastructure Private limited (“SIPL”) is approximately 4.0 acres. Further, it is understood that out of total land area of approximately 80.1 acres under the ownership of VTPL, approximately 4.0 acres is leased to SIPL. Additionally, approximately 1.9 acres out of the total land extent is leasehold

³ In accordance with the terms of the JDA Phase I collectively admeasures approximately 0.7 msf of leasable area. EOP’s share is approximately 0.4 msf out of approximately 0.7 msf. Phase II collectively admeasure approximately 1.4 msf of leasable area (including approximately 0.03 msf of food court area). EOP’s share is approximately 1.0 msf including food court out of approximately 1.4 msf.

⁴ Excluding the Hudson and Ganges Block which are SEZ de-notified



EMBASSY OFFICE PARKS REIT

REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
15	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

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.

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



EMBASSY OFFICE PARKS REIT

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 16 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 HDFC, Xander, DLF, RMZ, CapitaLand, Tata Capital, Tata Realty, TVS group etc.



EMBASSY OFFICE PARKS REIT

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, 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.
- 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. However, she had provided a valuation report to the Embassy REIT for the acquisition of Embassy Hub.
- 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 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.

L. Anuradha MRICS
(IBBI/RV/02/2022/14979)

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EMBASSY OFFICE PARKS REIT

- 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.

L. Anuradha MRICS
(IBBI/RV/02/2022/14979)

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- 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 (Registration of Valuers and Valuation) Rules, 2017.

6. Assumptions, Disclaimers, Limitations and Qualifications to Valuation.

The Summary 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



EMBASSY OFFICE PARKS REIT

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 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.
- 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.



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- 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.



EMBASSY OFFICE PARKS REIT

B. VALUATION SUMMARY



EMBASSY OFFICE PARKS REIT

Valuation Summary

S.No.	Asset	REIT Portfolio			Market Value (in INR Mn)		
		Leasable area (msf) ¹					
		Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	12.4 266 Keys (5 Star), 353 Keys (3 Star)	3.1	15.5 266 Keys (5 Star) 353 Keys (3 Star)	182,218	21,363	203,581
2	Embassy TechVillage, Bengaluru	7.3	2.3 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	100,930	20,588	121,518
3	Embassy Golf Links, Bengaluru	3.1	--	3.1	36,490	--	36,490
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	14,187	--	14,187
5	Embassy Business Hub, Bengaluru	--	1.4	1.4	--	5,148	5,148
6	Express Towers, Mumbai	0.5	--	0.5	18,845	--	18,845
7	Embassy 247, Mumbai	1.2	--	1.2	18,874	--	18,874
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	14,905	--	14,905
9	Embassy TechZone, Pune	3.0	2.4	5.5	20,723	3,154	23,877
10	Embassy Quadron, Pune	1.9	--	1.9	12,172	--	12,172
11	Embassy Qubix, Pune	1.5	--	1.5	9,740	--	9,740
12	Embassy Oxygen, Noida	2.5	0.7	3.3	19,448	3,737	23,185
13	Embassy Galaxy, Noida	1.4	--	1.4	9,617	--	9,617
14	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	6,075	--	6,075
15	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	8,300	--	8,300
Total					472,525	53,990	526,514

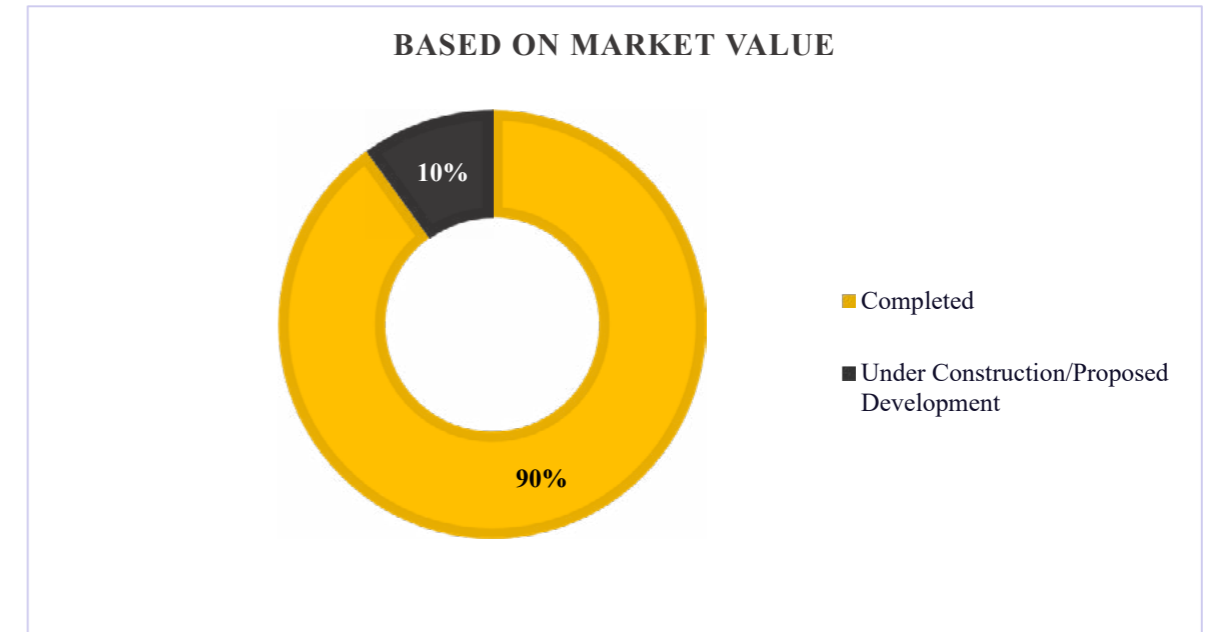
Note: All figures in the above table are rounded.

Based on Client Input; 30th September rent roll, lease deeds; Note-Office & Retail refers to leasable area



EMBASSY OFFICE PARKS REIT

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

(L. Anuradha) MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)



C. 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 31st 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.*

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.



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- 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 has 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.



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- 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 has 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.



EMBASSY OFFICE PARKS REIT

D. REIT PORTFOLIO



EMBASSY OFFICE PARKS REIT

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 15.5 msf, which comprises of completed office blocks approximately 12.4 msf and under-construction and proposed blocks approximately 3.1 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), Magnolia (B), 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), M3A.	12.4	Commercial IT/ITeS SEZ & Non SEZ Office	81 %
Under Construction/Proposed Blocks	L4, F1, M3B, D1 & D2	3.1	Commercial IT/ITeS SEZ & Non SEZ Office	--
Total		15.5	--	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements



EMBASSY OFFICE PARKS REIT

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), Magnolia (B), 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) additionally recently completed M3 Phase 1 with a Total Leasable Area of approximately 12.4 msf.

Under-Construction & Proposed Blocks – Block M3 Phase 2, Block D1 & D2, Block L-4, and Block F-1 with a total leasable area of approximately 3.1 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.

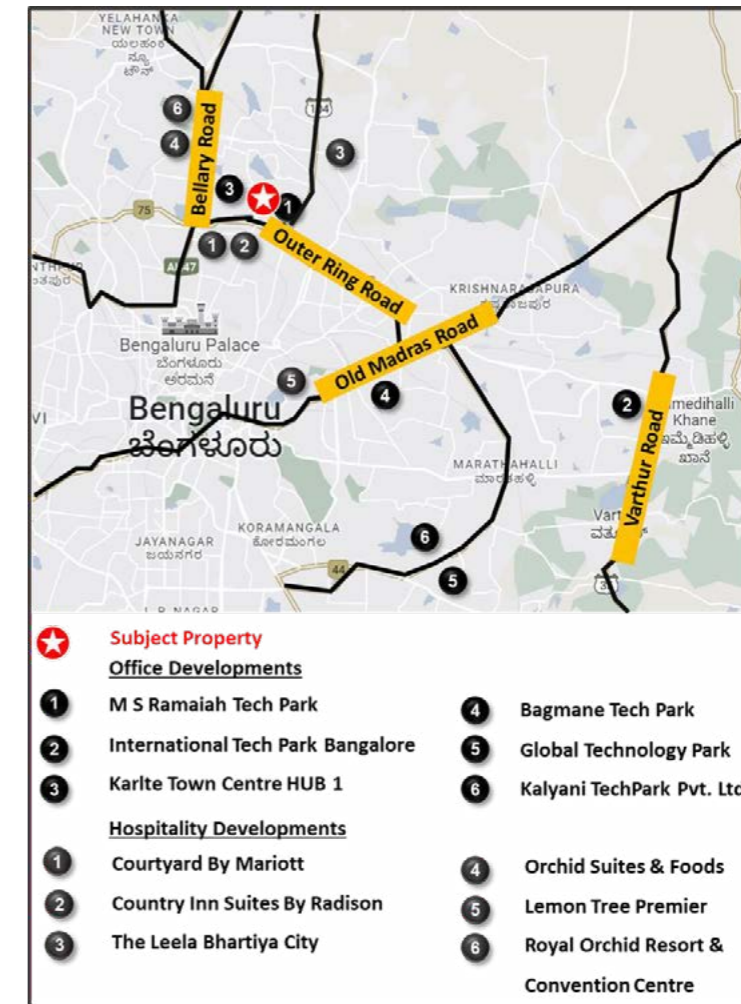
The distances (approximately) to Embassy Manyata from major landmarks of Bengaluru are as follows:

 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
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The map illustrating the location, infrastructure and nearby office developments is provided below:



EMBASSY OFFICE PARKS REIT



(Map not to scale)

1.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	81 ⁵

⁵ Denotes the weighted average rentals for leased office/retail spaces plus other income



EMBASSY OFFICE PARKS REIT

Particular	Units	Information
Achievable Market Rent	INR/sq. ft./mth	IT/ Non-IT: 94,
Parking Charges	INR/bay/mth	5,500
ARR (Hilton)	1 Qtr, Year 1	10,000
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	12,452 ⁶
Expected Completion Date	Year	FY 2029
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/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

1.5. Market Value

The market value of Embassy Manyata as on 30th September 2023 is as follows:

INR 203,581 Mn

(Indian Rupees Two Hundred Three Thousand Five Hundred and Eighty-One Million Only)

⁶ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



EMBASSY OFFICE PARKS REIT

2. EMBASSY TECH VILLAGE

2.1. Subject Property Description

Embassy Tech Village 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 Tech-Village is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 ~Upscale hotels 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 7.3 msf, under-construction and proposed blocks approximately 2.3 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) and Block 9 (JPMC block)	7.3	SEZ/ Non SEZ	97%
Under Construction/ Proposed Blocks	Parcel 8 with Blocks - A, B, C & D (Retail) and Parcel 6	2.3	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 30th September 2023, Lease Deeds/Leave and License Agreements



EMBASSY OFFICE PARKS REIT

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 84.1 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIMPL). 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) and Block 9 (JPMC block) with a total leasable area of approximately 7.3 msf.

Under-Construction & Proposed Blocks – The total leasable area of the under construction & proposed office blocks is approximately 2.3 msf and the hospitality block (518 keys) along with convention centre is currently under-construction collectively admeasuring approximately 0.8 msf.. These blocks are expected to be completed by FY 2026.

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.

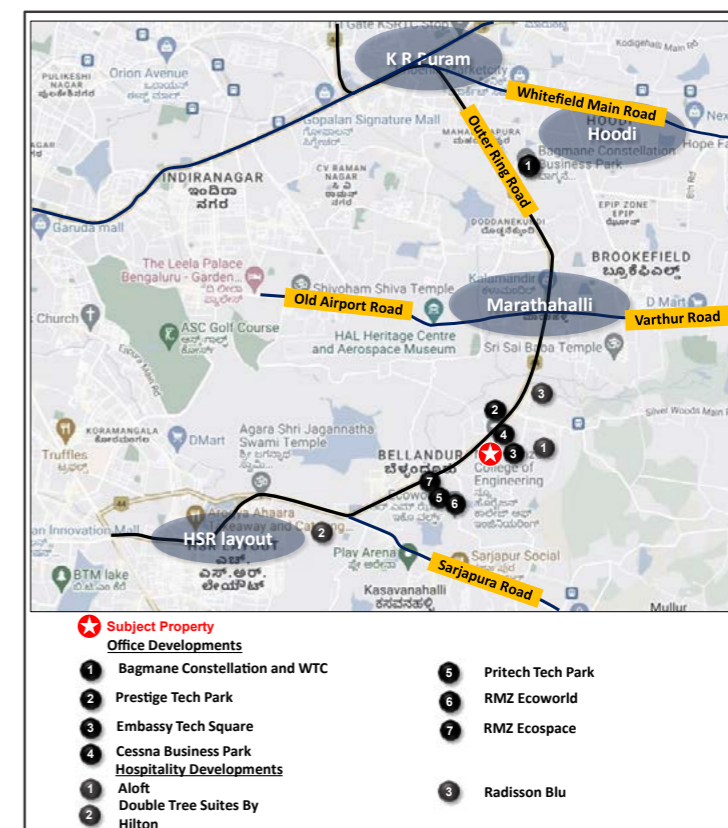
The distances (approximately) to ETV from major landmarks of Bengaluru are as follows:

 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
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The map illustrating the location, infrastructure and nearby office developments is provided below:



EMBASSY OFFICE PARKS REIT



(Map not to scale)

2.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent	INR/sq. ft./mth	78 ⁷
Achievable Market Rent	INR/sq. ft./mth	Office – 94
Parking Charges	INR/bay/mth	6,000

⁷ Denotes the weighted average rentals for leased office/retail spaces plus other income



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Particular	Units	Information
ARR – 3 Star (Hotel)	INR/ room/ day	6,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
ARR – 5 Star (Hotel)	INR/ room/ day	9,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	16,305 ⁸
Expected Completion Date	Year	FY 2026
Other Financial Assumptions		
Cap Rate- Commercial	%	8%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

2.5. Market Value

The market value of Embassy Tech Village as on 30th September 2023 is as follows:

INR 121,518 Mn

(Indian Rupees One Hundred Twenty-One Thousand Five Hundred and Eighteen Million Only)

⁸ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



EMBASSY OFFICE PARKS REIT

3. EMBASSY GOLF LINKS

3.1. Subject Property Description

Embassy Golf Links 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 Golf link 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 (EOP 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)	97%
Total		3.1		97%

Source: Client Input, ^Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements

3.3. Brief Description

The subject property is under the ownership of Golf Links 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.

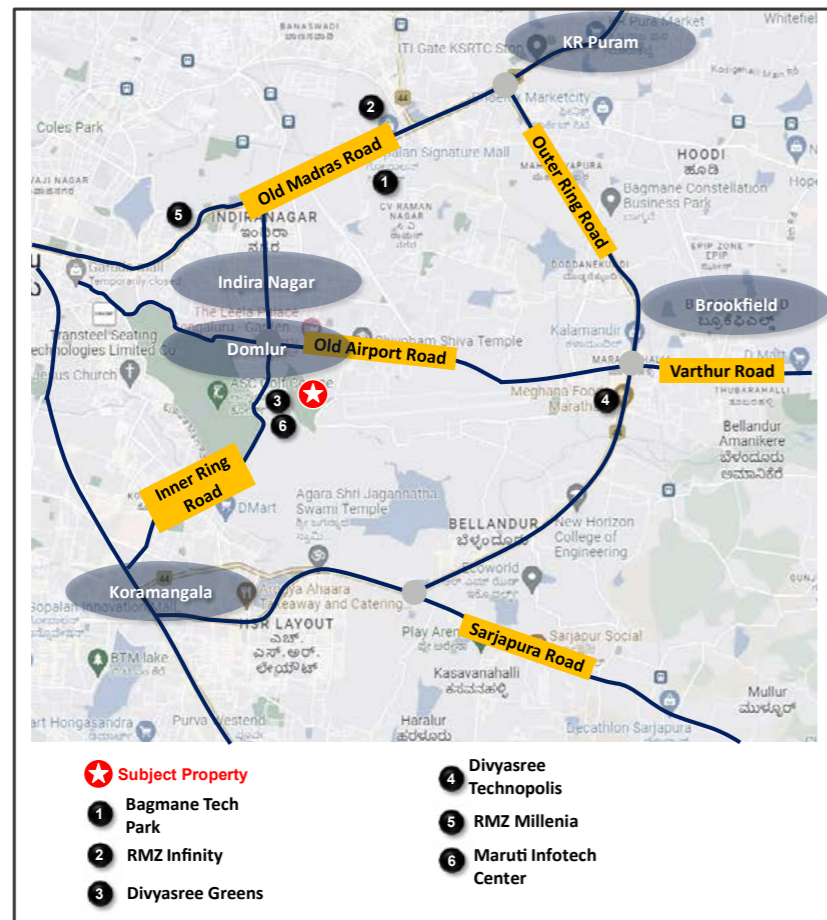


EMBASSY OFFICE PARKS REIT

The distances (approximately) to Embassy Golf Links 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
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

3.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY2025
Current Effective Rent	INR/sq. ft./mth	146 ⁹
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%

3.5. Market Value

The market value of Embassy Golf Links as on 30th September 2023 is as follows:

INR 72,980 Mn
(Indian Rupees Seventy-Two Thousand Nine Hundred and Eighty Million Only)

Note:

- The current effective rent is weighted average rental for leased office/ food court spaces.
- 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 36,490 Mn)
- The valuation presented above includes the CAM Business of Embassy Golf links while approximately 3.1 msf of office area forms part of the economic interest of the Client.
- The above valuation excludes valuation of Hilton at Embassy Golf links. The valuation of Hilton at Embassy Golf Links is presented in section 14 (Part D).

⁹ Denotes the weighted average rentals for leased office/food court spaces plus other income



EMBASSY OFFICE PARKS REIT

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	78%
Total		0.3		78%

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2023, 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 Jayamahar 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



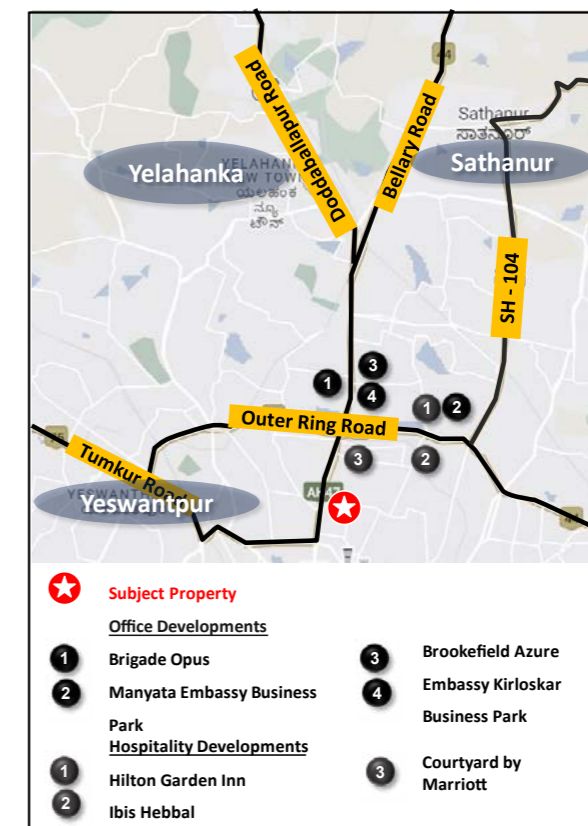
EMBASSY OFFICE PARKS REIT

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
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

4.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	149 ¹⁰
Achievable Market Rent	INR/sq. ft./mth	147
Parking Charges	INR/bay/mth	--
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	14,000
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/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

4.5. Market Value

The market value of Embassy One as on 30th September 2023 is as follows:

INR 14,187 Mn

(Indian Rupees Fourteen Thousand One Hundred and Eighty-Seven Million Only)

¹⁰ Inclusive of car park rent



EMBASSY OFFICE PARKS REIT

5. EMBASSY BUSINESS HUB

5.1. Subject Property Description

Embassy Business Hub is a Grade A Tech Park located along the Bellary Road (NH-44) in Venkatala Village, Bengaluru North, Karnataka – 560064. The Subject Property has a total leasable area of approximately 1.4 msf with Phase I under construction and is expected to be completed by FY 2024 and Phase II along with food court is under construction and proposed to be completed by FY 2028.

5.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.4 msf. in Phase I and approximately 0.9 msf in Phase II. Philips India Limited has pre-leased approximately 0.4 msf. (Ground to 13th Floor) of Phase I.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Under Construction Block	Philips Phase 1	0.4	Non SEZ	--
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court	0.9	Non SEZ	--
Total		1.4		--

Source: Client Input, ^Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements.

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 has been acquired by EOP REIT in Mar-23. Phase I consists of approximately 0.6 msf., of which EOP REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., EOP REIT holds a share of approximately 0.9 msf.

Under-Construction & Proposed Blocks – Comprise of Phase 2’s two blocks including food court. These blocks are expected to complete 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



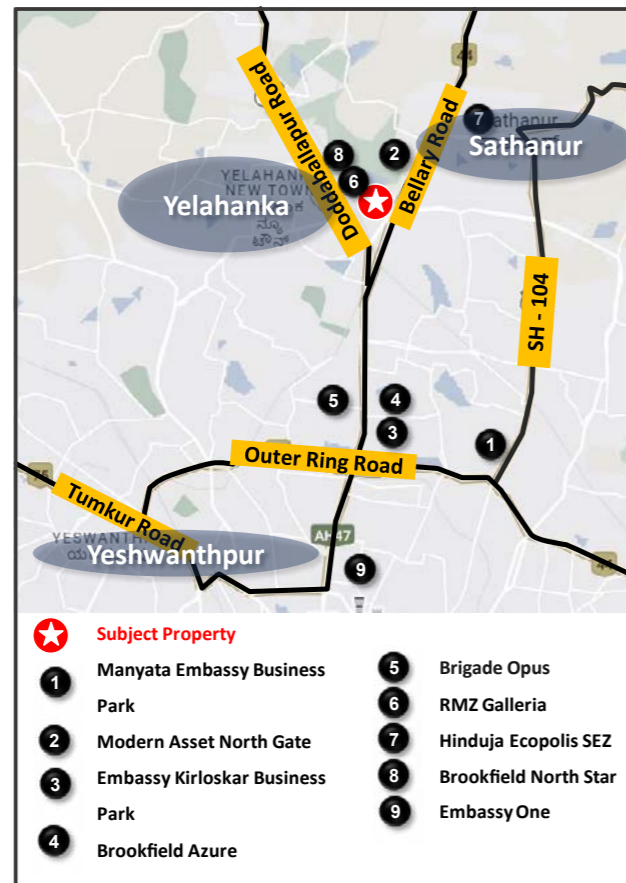
EMBASSY OFFICE PARKS REIT

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
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

5.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	57
Achievable Market Rent	INR/sq. ft./mth	Office – 65
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	7,018 ¹¹
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Under-construction – Fully Leased) – Phase 1)	%	12.00%
WACC (Under-construction/ Proposed Development)	%	13.00%

5.5. Market Value

The market value of Embassy Business Hub as on 30th September 2023 is as follows:

INR 5,148 Mn
(Indian Rupees Five Thousand One Hundred and Forty Eight Million Only)

¹¹ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



EMBASSY OFFICE PARKS REIT

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	90%
Total	1	0.5	Non SEZ	90%

Source: Client Input, ^Rent Rolls as on 30th September 2023, 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 completion of proposed infrastructural expansions of Metro line 3 & 11.



EMBASSY OFFICE PARKS REIT

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
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

6.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent	INR/sq. ft./mth	269 ¹²
Achievable Market Rent	INR/sq. ft./mth	Office: 275
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)	%	--

6.5. Market Value

The market value of Express Towers as on 30th September 2023 is as follows:

INR 18,845 Mn

(Indian Rupees Eighteen Thousand Eight Hundred and Forty-Five Million Only)

¹² Denotes the weighted average rentals for leased office/retail spaces plus other income



EMBASSY OFFICE PARKS REIT

7. EMBASSY 247

7.1. Subject Property Description

Park, 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 247 Park

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 30th September 2023, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

247 Park 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. 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 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,



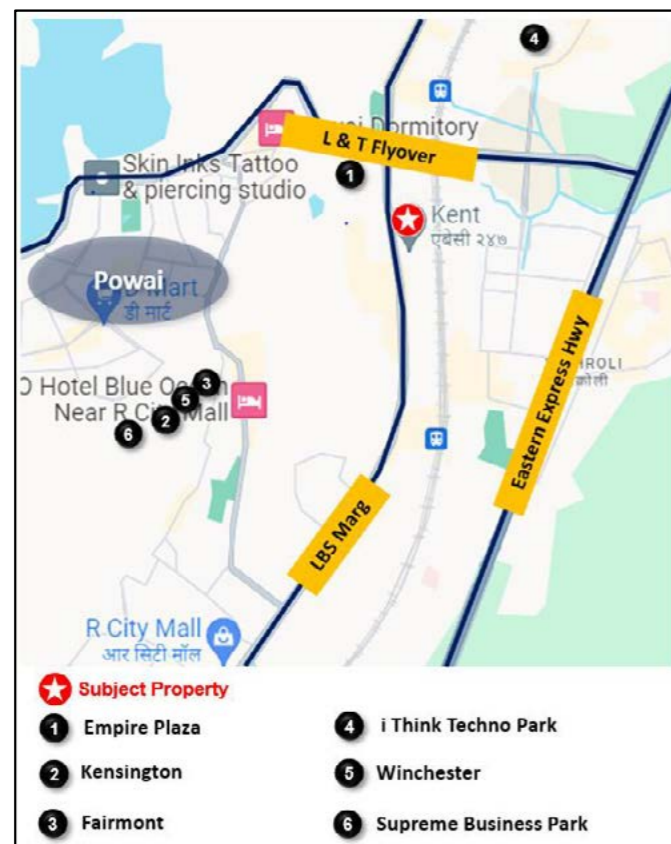
EMBASSY OFFICE PARKS REIT

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 247 Park 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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

7.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	108 ¹³
Achievable Market Rent	INR/sq. ft./mth	Office: 112
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)	%	--

7.5. Market Value

The market value Embassy 247 as on 30th September 2023 is as follows:

INR 18,874 Mn

(Indian Rupees Eighteen Thousand Eight Hundred and Seventy Four Million Only)

¹³ Denotes the weighted average rentals for leased office/retail spaces plus other income



EMBASSY OFFICE PARKS REIT

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	91 %
Total	1	0.4	Non SEZ	91 %

Source: Client Input, ^Rent Rolls as on 30th September 2023, 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.

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 completion of proposed infrastructural expansions of Metro line 2B & 3.



EMBASSY OFFICE PARKS REIT

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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

8.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2024
Current Effective Rent	INR/sq. ft./mth	298 ¹⁴
Achievable Market Rent	INR/sq. ft./mth	Office: 280
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)	%	--

8.5. Market Value

The market value of First International Financial Centre as on 30th September 2023 is as follows:

INR 14,905 Mn

(Indian Rupees Fourteen Thousand Nine Hundred and Five Million Only)

¹⁴ Denotes the weighted average rentals for leased office/retail spaces plus other income



EMBASSY OFFICE PARKS REIT

9. EMBASSY TECHZONE

9.1. Subject Property Description

Embassy Tech Zone 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 Tech Zone 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	IT/ITeS SEZ & Non SEZ Office	70%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
Total	--	5.5	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2023, 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 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 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 approximately 2.4 msf. These blocks are expected to be completed by FY 2030.








EMBASSY OFFICE PARKS REIT

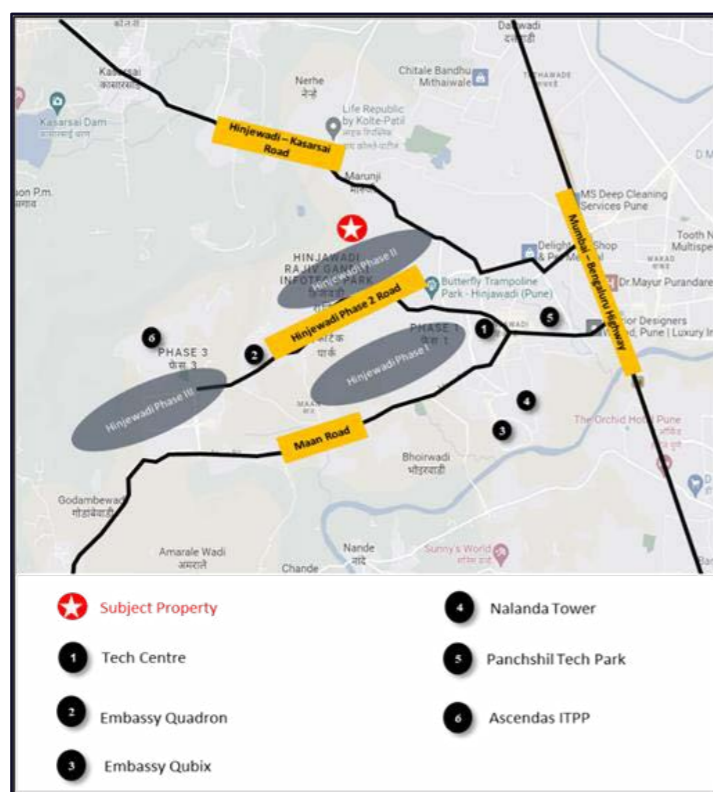
Locational Advantage

'Embassy Tech Zone' (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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

9.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2029
Current Effective Rent	INR/sq. ft./mth	54 ¹⁵
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ & Non SEZ Office: 48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,513 ¹⁶
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%

9.5. Market Value

The market value of Embassy Tech Zone as on 30th September 2023 is as follows:

INR 23,877 Mn

(Indian Rupees Twenty-Three Thousand Eight Hundred and Seventy-Seven Million Only)

¹⁵ Denotes the weighted average rentals for leased office/food court spaces plus other income

¹⁶ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



EMBASSY OFFICE PARKS REIT

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	IT/ITeS SEZ office	50%
Total	--	1.9	--	50%

Source: Client Input, ^Rent Rolls as on 30th September 2023, 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.

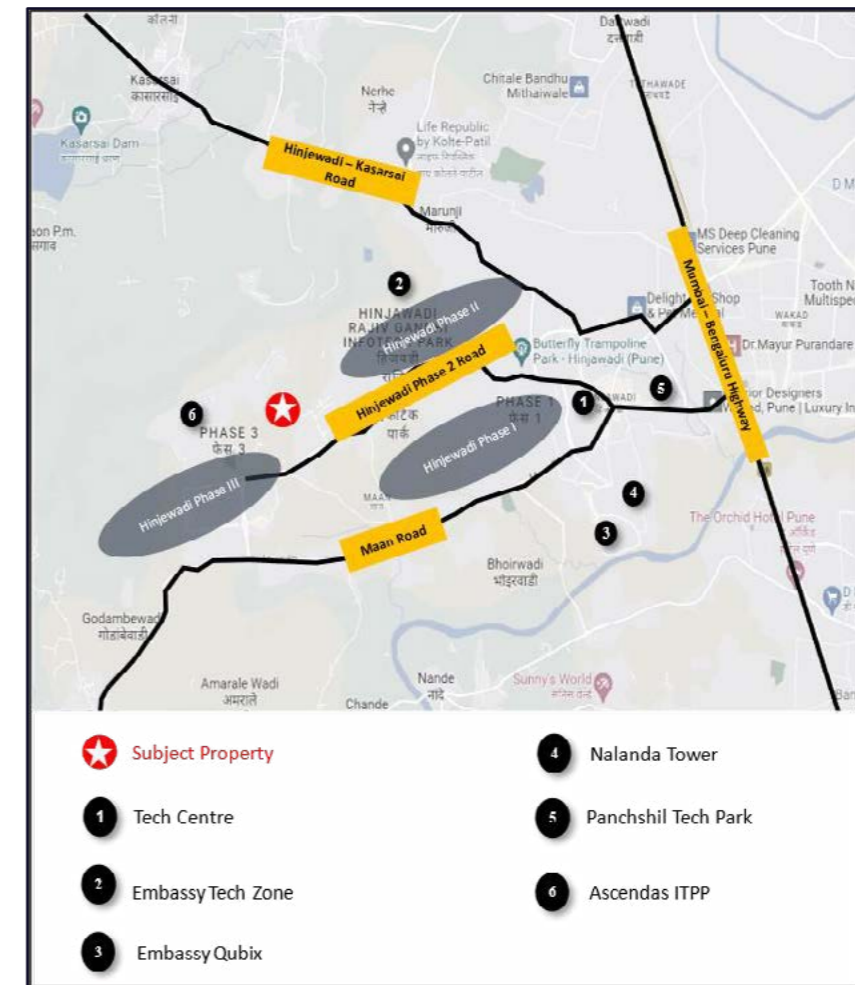


EMBASSY OFFICE PARKS REIT

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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

10.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2029
Current Effective Rent	INR/sq. ft./mth	53 ¹⁸
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ office: 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)	%	--

10.5. Market Value

The market value Embassy Quadron as on 30th September 2023 is as follows:

INR 12,172 Mn

(Indian Rupees Twelve Thousand One Hundred and Seventy Two Million Only)

¹⁸ Denotes the weighted average rentals for leased office/retail spaces plus other income



EMBASSY OFFICE PARKS REIT

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 comprises of IT/ITeS SEZ Office. 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	IT/ITeS SEZ office	91%
Total	--	1.5	--	91%

Source: Client Input, ^Rent Rolls as on 30th September 2023, Lease Deeds/Leave and License Agreements.

11.3. Brief Description

‘Embassy Qubix’ is an IT SEZ 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.

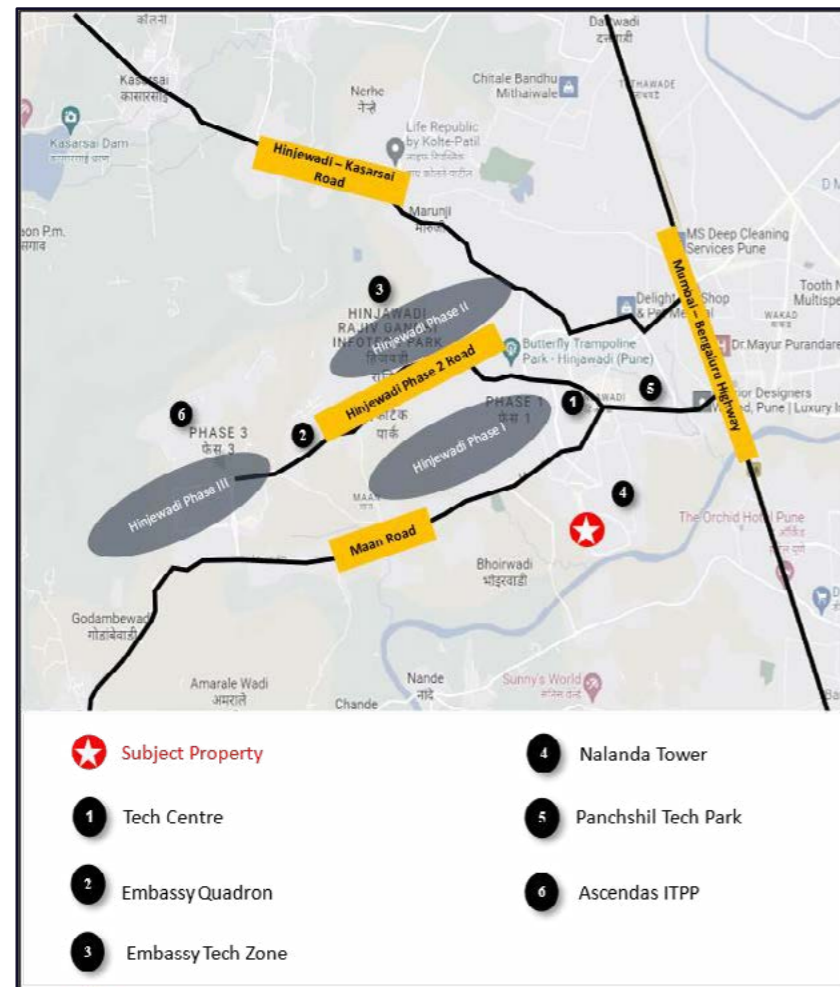


EMBASSY OFFICE PARKS REIT

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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

11.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent	INR/sq. ft./mth	44 ¹⁹
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ office: 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)	%	--

11.5. Market Value

The market value of Embassy Qubix as on 30th September 2023 is as follows:
INR 9,740 Mn
(Indian Rupees Nine Thousand Seventy Hundred and Forty Million Only)

¹⁹ Denotes the weighted average rentals for leased office/retail spaces plus other income



EMBASSY OFFICE PARKS REIT

12. EMBASSY OXYGEN

12.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS 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 development. The total leasable area is approximately 3.3 msf., it comprises of completed blocks approximately 2.5 msf. and under-construction and proposed blocks approximately 0.7 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 2, 3, A, B, C, D, E, F and Food Court	2.5	IT/ITeS SEZ	68%
Under Construction/ Proposed Block	Tower 1	0.7	IT/ITeS SEZ	--
Total		3.3	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2023, 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 74 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 2, 3, A, B, C, D, E, F and Food Court with a total leasable area of approximately 2.5 msf.

Under-Construction and Proposed Blocks – Tower 1 is currently under-construction with a total leasable area of approximately 0.7 msf. which is expected to be completed by FY 2024.



EMBASSY OFFICE PARKS REIT

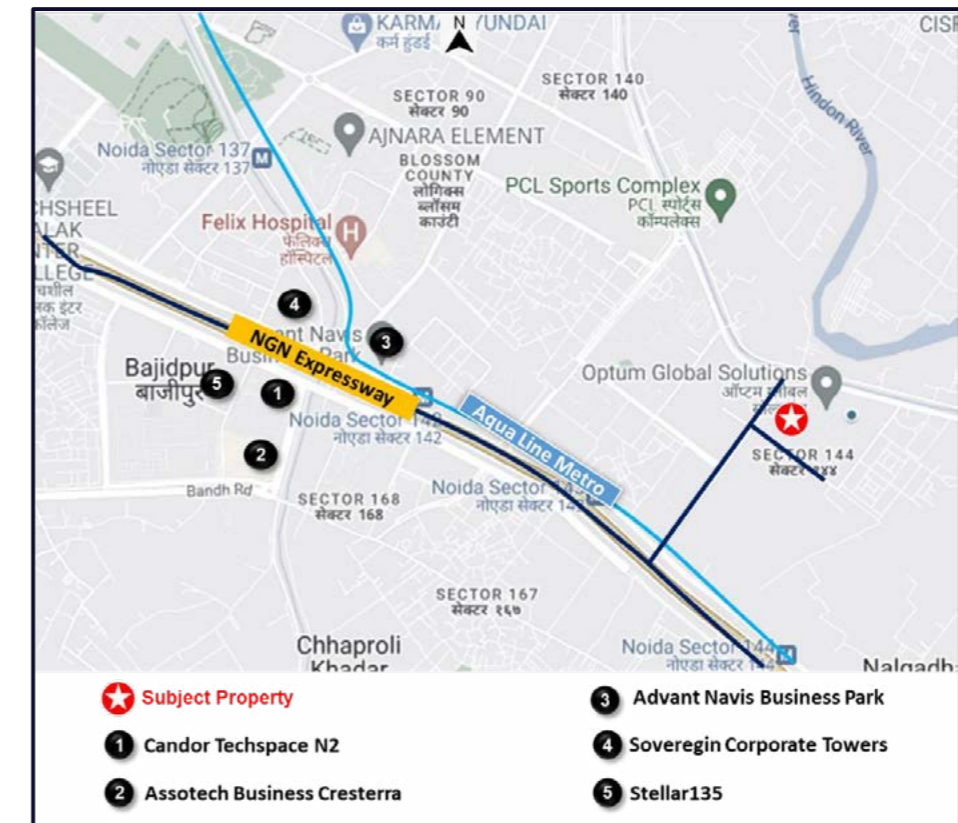
Locational Advantage

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 Oxygen Business Park 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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



EMBASSY OFFICE PARKS REIT

12.4. Key Assumptions

Particulars	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent including parking charges	INR/sq. ft./mth	54 ²⁰
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	242 ²¹
Expected Completion Date	Year	FY2024
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

12.5. Market Value

The market value of Embassy Oxygen as on 30th September 2023 is as follows:

INR 23,185 Mn

(Indian Rupees Twenty Three Thousand One Hundred and Eighty Five Million Only)

²⁰ Denotes the weighted average rentals for leased office/food court spaces plus other income

²¹ Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



EMBASSY OFFICE PARKS REIT

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	IT/ITeS	52 %
Total		1.4	--	52 %

Source: Client Input, ^Rent Rolls as on 30th September 2023, 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 72 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.









EMBASSY OFFICE PARKS REIT

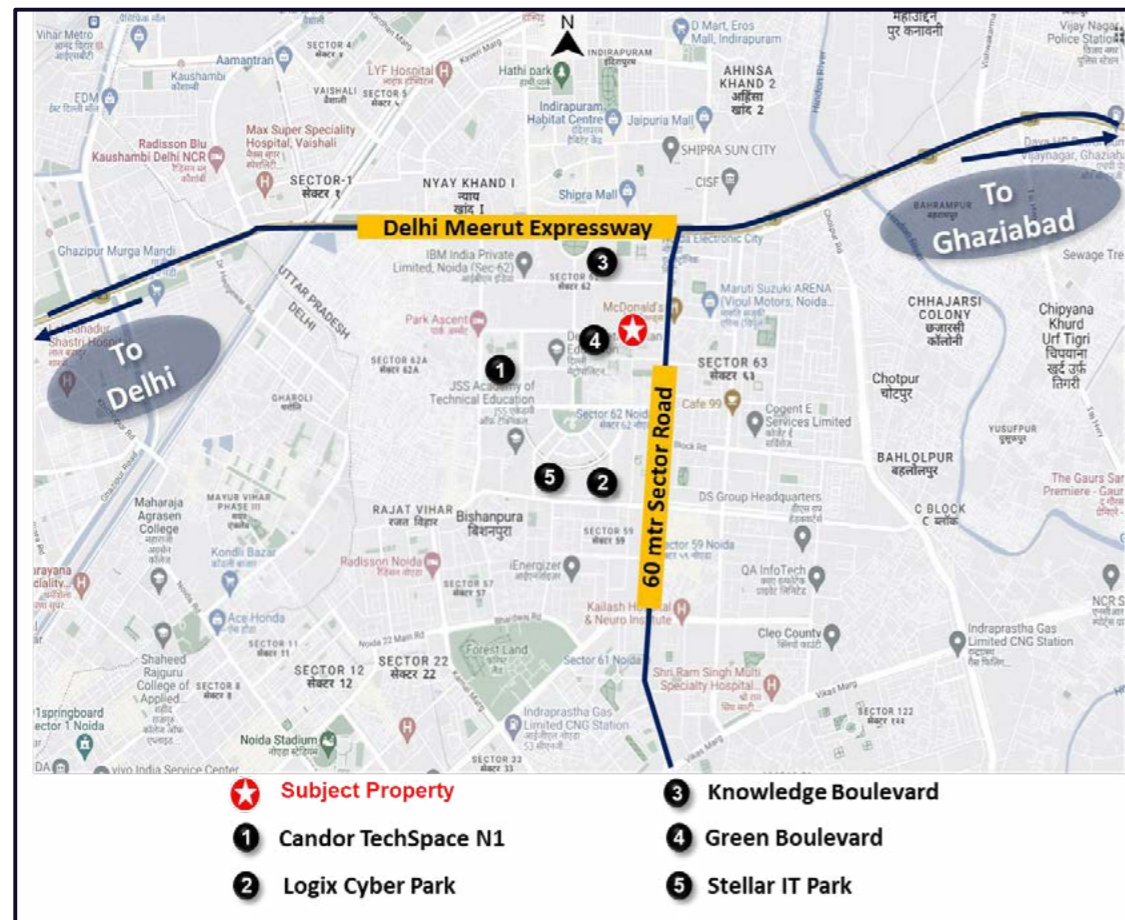
Locational Advantage

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 Galaxy Business Park 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. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent including parking charges	INR/sq. ft./mth	45 ²²
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

13.5. Market Value

The market value of in Embassy Galaxy as on 30th September 2023 is as follows:

INR 9,617 Mn
(Indian Rupees Nine Thousand Six Hundred and Seventeen Million Only)

²² Denotes the weighted average rentals for leased office/food court spaces plus other income



EMBASSY OFFICE PARKS REIT

14. HILTON - EMBASSY GOLFLINKS

14.1. 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.

14.2. Statement of Assets

Hilton at Embassy GolfLinks is an operational hospitality development spread across approximately 0.4 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.4 msf

Source: Client Input .




14.3. Brief Description

Hilton, Embassy GolfLinks is an operational hospitality development spread across approximately 3.5 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.

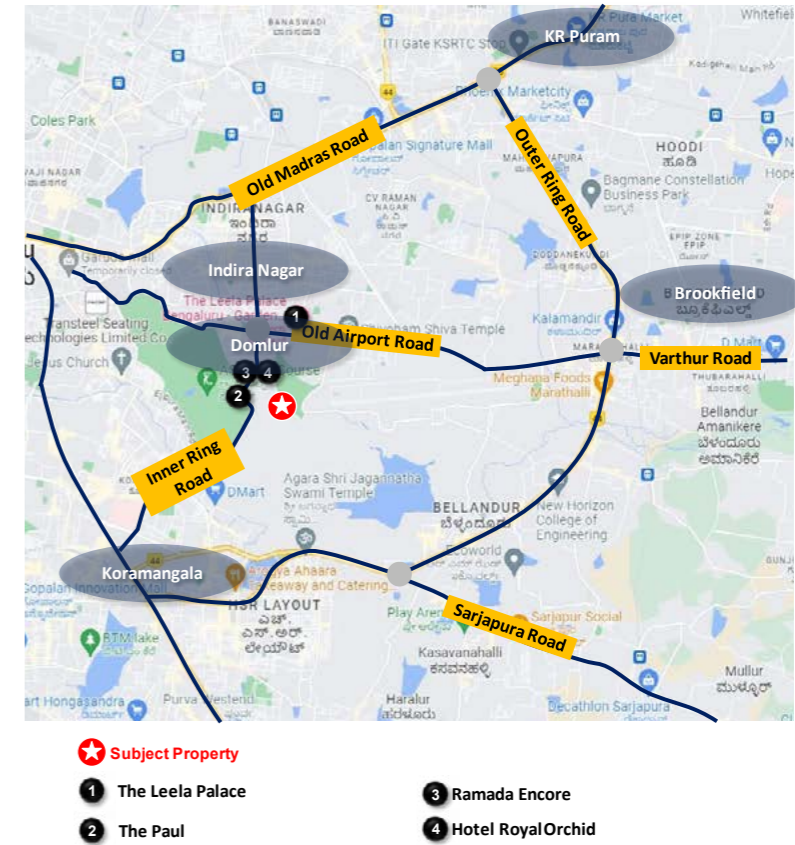
The distances (approximately) to Hilton, Embassy GolfLinks from major landmarks of Bengaluru are as follows:

 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
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EMBASSY OFFICE PARKS REIT

The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

14.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	11,000
Stabilized Occupancy	%	72%
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	12.14%



EMBASSY OFFICE PARKS REIT

14.5. Market Value

The market value of Hilton - Embassy GolfLinks as on 30th September 2023 is as follows:

INR 6,075 Mn
(Indian Rupees Six Thousand and Seventy-Five Million Only)



EMBASSY OFFICE PARKS REIT

15. EMBASSY ENERGY

15.1. 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.

15.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 216 million Units (MU) at 19% Plant Load Factor.

Components	Details
Capacity (MW) (A)	130MW DC (100MW AC)
Plant Load Factor (B)	16.4%
Number of Hours in a Day (C)	24
Days in a Year (D)	365
Total Units Generated (KWH) – (A*B*C*D) *1,000	185 million Units (MU) in kWh in Year 1

Source: Inputs from Client

15.3. 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.







EMBASSY OFFICE PARKS REIT

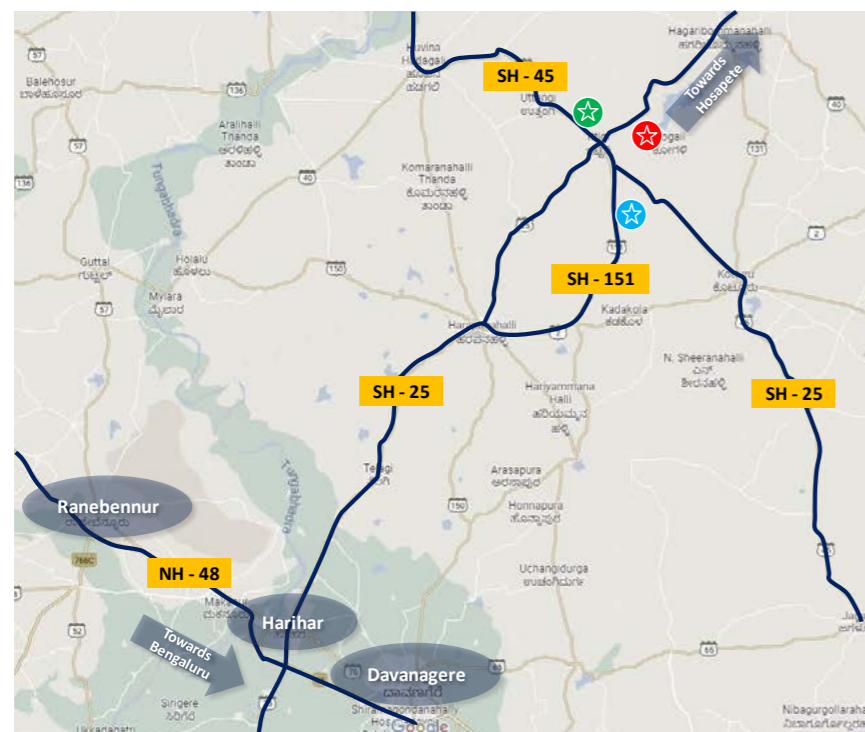
Locational Advantage

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 districts 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 Ittigi, 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 Station; 65 - 70 km from Davanagere Railway Station	 85 - 90 km from Jindal Vijaynagar Airport	 305 - 310 km from Bengaluru City
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The map illustrating the location of the subject property is provided below:



 Mooregeri
  Nellukudure
  Ittigi

(Map not to scale)



EMBASSY OFFICE PARKS REIT

15.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWh	9.25
BESCOM Tariff – Industrial	INR per kWh	7.40
Blended Tariff	INR per kWh	8.92 ²³
Adopted Tariff	INR per kWh	8.60
Development Assumptions		
COD	Qtr, Year	FY 2018 ²⁴
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

15.5. Market Value

The market value of Embassy Energy as on 30th September 2023 is as follows:

INR 8,300 Mn

(Indian Rupees Eight Thousand Three Hundred Million Only)

²³ In proportion of the distribution between commercial and industrial category consumers
²⁴ 40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018





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**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

24 October 2023





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 and Delhi NCR.
Report Date: 24 October 2023

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 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 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 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

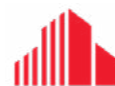
C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks 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 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



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.



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 30 September 2023 rent roll, that has been reviewed:

Commercial Office Properties				
S. No.	Location	Project	Leasable Area (In msf)	
			Completed	Under Construction / Proposed
1	Bengaluru	Embassy Manyata	12.4	3.1
2	Bengaluru	Embassy Tech Village	7.3	2.3
3	Bengaluru	Embassy Golf Links	3.1	--
4	Bengaluru	Embassy One	0.3	--
5	Bengaluru	Embassy Business Hub	--	1.4
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	2.5	0.7
13	Noida	Embassy Galaxy	1.4	--



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 92-97 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 9,000 – 10,000 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 90-95 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 8,000 – 9,000 and the of the achievable ARR of the 3 Star Hospitality Development at Embassy Tech Village would be in the range of INR 6,000 – 7,000. 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 Golf Links Business Park:**

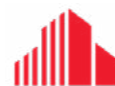
C&WI view of the market rent for the asset would be in the range of INR 153-158 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised 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 13,000 – 14,000 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.

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 273-278 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 110-115 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 278-283 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 Tech Zone:**

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 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 Qubix:**

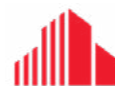
C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, 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 45-50 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 Galaxy:**

C&WI view of the market rent for the asset would be in the range of INR 45-50 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 link Park would be in the range of INR 10,000 – 11,000 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 16.40% and the achievable tariff rate for the Solar power park would be INR 8.60 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).



Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

Somy Thomas, MRICS
Managing Director,
Valuation and Advisory Services

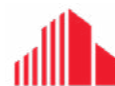
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Paul George
Associate Director,
Valuation and Advisory Services

Nikhil Shah
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.



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.	12.4	3.1
Vacancy	%	19%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	94	
Construction end date	Year	--	FY 2029
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	10,000	7,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	12.14%	12.14%



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.	7.3	2.3
Vacancy	%	3%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	94	
Construction end date	Year	-	FY 2026
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	9,000	6,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.50%	13.50%



3. Embassy Golf Links

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.1
Vacancy	%	3%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	155
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

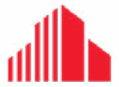
4. Embassy One & Four Seasons

Office

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.3
Vacancy	%	22%
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	14,000
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		Under Construction Phase 1	Under Construction/Proposed Phase 2
Leasable Area	Million sq. ft.	0.4	1.0
Vacancy	%	0.0%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	65	
Construction end date	Year	FY 2028	
Capitalization Rate	%	8.00%	
Discount Rate	%	12.00%	13.00%

6. Express Towers

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.5
Vacancy	%	10%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	275
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	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	112
Construction end date	Year	--
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%



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	%	9%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	280
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	%	30%	--
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	%	50%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%



11. Embassy Qubix

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.5
Vacancy	%	9%
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	Under Construction/Proposed
Leasable Area	Million sq. ft.	2.5	0.7
Vacancy	%	32%	-
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	48	
Construction end date	Date	-	FY 2024
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%

13. Embassy Galaxy

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.4
Vacancy	%	48%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%



14. Hilton Embassy Golf Link

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Upscale Hotel
No of Keys	#	247 Keys
Key Assumptions		
ARR	INR Per Night	11,000
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)	%	16.4%
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	185 million Units (MU) in kWh in Year 1
Key Assumptions		
Adopted Tariff Rate	INR per unit	8.6
PLF	%	16.4%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.75%

KEY TERMS & DEFINITIONS

- 4Q/4Q/Three Months ended – Quarter ending March 31
- 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
- Annualised Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
- Average Occupancy – Commercial Offices – Occupied Area / Completed Area. Hotels – Occupied Rooms / Completed Rooms or Keys
- Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
- bn – Billions
- bps – Basis points
- BSE – BSE Limited
- CAM – Common Area Maintenance
- C&W – Cushman & Wakefield
- CAGR – Compounded Annual Growth Rate
- CBRE – CBRE South Asia Private Limited
- Completed Area – the Leasable Area of a property for which occupancy certificate has been received
- CRE – Corporate real estate
- DPU – Distribution per unit
- EBITDA – Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
- EHS – Environment, Health, and Safety
- EPTPL – Embassy Pune Techzone Private Limited
- 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)
- Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships 21. Embassy REIT refers to Embassy Office Parks REIT
- EOPMSPL – Embassy Office Parks Management Services Private Limited 23. 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
- EOVPL – Embassy Office Ventures Private Limited
- FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
- GAV – Gross Asset Value
- GCC – Global Capability Centre
- GLSP – GolfLinks Software Park Private Limited
- Grant Thornton – Grant Thornton Bharat LLP
- Holdco – Refers to EOVPL and MPPL
- IGBC – Indian Green Building Council
- INFHRA – The Infrastructure, Facility, Human Resource & Realty Association
- Investment Entity – Refers to GolfLinks Software Park Private Limited
- IPO – Initial Public Offering of units of Embassy Office Parks REIT
- Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
- LTM – Last twelve months
- Manager – Embassy Office Parks Management Services Private Limited
- MEP – Mechanical, Electrical & Plumbing
- mn – Millions
- MNC – Multinational Corporation
- MPPL – Manyata Promoters Private Limited
- msf – Million square feet
- MTM – Mark to Market
- Mumbai – Mumbai Metropolitan Region (MMR)
- MW – Mega-Watt
- NAV – Net Asset Value
- NCD – Non-Convertible Debentures
- NCR – National Capital Region
- NCLT – National Company Law Tribunal
- NDCF refers to Net Distributable Cash Flows
- NGO – Non-governmental Organisation
- Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
- NM – Not material
- NOI – Net Operating Income
- NR – Not Relevant
- NSE – The National Stock Exchange of India Limited
- NTM – Next twelve months
- NXT – Manyata front parcel office towers
- OC – Occupancy certificate
- Occupancy/% Occupied/% Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
- Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
- 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
- Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) – Current Net Debt
- Portfolio – Together, the Portfolio Assets and the Portfolio Investment
- 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
- QoQ – Quarter on quarter
- REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- 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
- RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
- Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
- 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
- ROFO – Right of First Offer
- 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
- SEBI – The Securities and Exchange Board of India
- sf/psf – Square feet/per square feet
- Sponsor(s) – Embassy Property Developments Private Limited and BRE/Mauritius Investments
- 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 and GSPL
- Target – Includes SIPL, EOVPPL & VTPL
- TEV – Total Enterprise Value
- TI/TIs – Tenant Improvement / (s)
- tn – Trillions
- 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
- VTPL – Vikas Telecom Private Limited
- 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
- WFH – Work from home
- WIP – Work-in-progress
- Years – Refers to fiscal years unless specified otherwise
- YoY – Year on year
- YTD – Year to date
- YTM – Yield to Maturity

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