April 30, 2025

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Re: Script Symbol "EMBASSY", Scrip Code 542602, Scrip Code 973434, 973546, 973910,974885, 975051, 975056, 975311, 976042 and 976240 (NCDs) and Scrip Code 728768, 729286 and 729287 (CPs).

Dear Sir/ Madam,

Subject: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2025.

Pursuant to Regulation 26D of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read along with Chapter 15 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, please see enclosed the Annual Secretarial Compliance Report of Embassy Office Parks REIT for the year ended March 31, 2025.

Thanking you,

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

VINITHA ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2025.04.30 16:07:03 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

RUPAL D. JHAVERI
COMPANY SECRETARY
207, 2ND Floor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0123

Annual Secretarial Compliance Report

Secretarial Compliance Report of Embassy Office Parks REIT
For the year ended 31st March, 2025

Pursuant to Regulation 26D of the Securities and Exchange and Board of India (Real Estate Investment Trusts) Regulation, 2014

I, Rupal D Jhaveri, Practicing Company Secretary, have examined:

a) all the documents and records made available to me and explanation provided by **Embassy Office Parks Management Services Private Limited** ("the **Manager**"/ "**EOPMSPL"**), acting as Manager to **Embassy Office Parks REIT**,

b) the filings/ submissions made by the Manager to the stock exchanges,

c) website of the Embassy Office Parks Real Estate Investment Trust ("the **REIT**"),

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2025 ("**Review Period**") in respect of compliance with the provisions of:

i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018; (Not Applicable to Embassy REIT and Manager during the audit period)

f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to Embassy REIT and Manager during the audit period);

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g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to Embassy REIT and Manager during the Audit Period);

h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to Embassy REIT and Manager during the Audit Period);

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to Embassy REIT and Manager during the Audit Period);

j) Securities and Exchange Board of lndia (Foreign Portfolio Investors) Regulations, 2014;

k) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

and circulars/ guidelines issued thereunder.

Based on the above examination, I hereby report that, during the Review Period:

a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	N.A	N.A	N.A

b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	SEBI vide letter dated March 26, 2024	Inclusion of goodwill (appearing in the balance sheet) for computation of NAV at fair value. Discrepancy in fair value of investments considered by Embassy REIT for computation of NAV on standalone basis as on September 30, 2022 and total value of investments as disclosed in its half-yearly report. Deficiency in following the format prescribed in clause 3.23.5 of Master Circular for REITs dated July 06, 2023 while making disclosures in financial statements.	Administrative warning was issued by SEBI to Embassy REIT for including goodwill (appearing in the balance sheet) for computation of NAV at fair value. Advised to strengthen the processes and systems so that the lapses, pointed out do not occur in future. Advised that while making disclosure w.r.t. NAV, value of liability as reflected in balance sheet may be considered.	On April 05, 2024, the Manager to Embassy REIT ("**EOPMSPL**") had sent a letter to SEBI seeking certain clarifications with regard to the SEBI Letter dated March 26, 2024. Thereafter, the inspection findings outlined in the SEBI Letter were presented to the Board of Directors of EOPMSPL, at their meeting on April 06, 2024 and the corresponding corrective measures which were implemented, were presented to the Board of Directors of EOPMSPL, at their meeting on July 25, 2024. The Board noted the same and their comments were

				forwarded to SEBI on August 09, 2024. As per the said communication, Embassy REIT has implemented measures to address these lapses and has considered goodwill in the NAV calculation only to the extent of the corresponding deferred tax liability included in the book value of liabilities, ensuring that the net goodwill (i.e goodwill on consolidation less deferred tax on the same) is nil. By adopting this approach, the NAV at fair value was consistent across both standalone and consolidated financial statements, with no incremental impact from goodwill. An Action Taken Report has also been sent to SEBI.

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2	SEBI vide letter dated October 03, 2024	Non-compliance of Regulation 7(d) read with clause (ii) of code of conduct specified in Schedule VI, Regulation 15(1), 23(4) read with Schedule IV and Regulation 23(5)(i) of the (Real Estate Investment Trusts) Regulations, 2014	Administrative warning issued for: a. Non- disclosure of requisite details w.r.t the Embassy TechVillage ("**ETV**") Development Plan at the time of acquisition of Vikas Telecom Private Limited ("**VTPL**"). b. Non-disclosure of changes in ETV Development Plan. c. Non- disclosure of details of Government Order CI 14 SPI 2024.BENGLAURU.DTAED 18.01.2024 ("**Government Order**") wherein the INR 100 Cr of additional investment has been committed. Advised as under: a. to seek an opinion from the valuer regarding the impact of valuation on ETV and overall Embassy REIT Assets because of the aforementioned development related to ETV and conduct a valuation if the valuer envisages a material change in the same b. to make detailed and requisite disclosure on the stock exchange w.r.t the Change in the Development Plan of ETV and additional investment of INR 100cr including the following- i. Details about the Government Order and implications of the same ii. Details about the update in the ETC Development Plan,	As advised by SEBI, EOPMSPL had sought an opinion from the valuer regarding the impact of valuation on ETV and overall Embassy REIT Assets. Accordingly, the independent valuer of Embassy REIT has confirmed that inclusion of the Land Parcel into the development plan will not have an impact on the valuation. Embassy REIT made a disclosure on page no 35 of the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024, regarding the Land Parcel. A detailed stock exchange intimation was filed on November 14,

			pursuant to inclusion of Survey 9/4 including the history of the same. ii. Breakup of the Total Area under ETV. iii. Details pertaining to the additional investment of INR 100 Cr and the plan for the same v. Probable Impact of inclusion of Survey 9/4in the ETV Development Plan and additional investment of INR 100 Cr. c. to strengthen the governance process and take the aforementioned matter to the Board of EOPMSPL.	2024 covering all the points as set out in the SEBI Letter dated October 03, 2024. The Board of Directors of EOPMSPL at their meeting held on approved seeking certain clarifications from SEBI and approved certain disclosures in the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024. The Board of Directors of EOPMSPL at their meeting held on January 29, 2025, have noted the Stock Exchange disclosure dated November 14, 2024. An Action Taken Report has also been sent to SEBI.

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3	SEBI interim order cum show cause notice dated November 04, 2024	Mr. Aravind Maiya, erstwhile Chief Executive Officer, does not fulfil the criteria of 'fit and proper' person in terms of Schedule II of the Intermediaries Regulations read with Regulation 4(2)(j) of the SEBI (Real Estate Investment Trusts) Regulations, 2014	a. Directed to suspend Mr. Aravind Maiya from acting as CEO of EOPMSPL and appoint and interim CEO with immediate effect, in compliance with applicable laws including 'fit and proper' criteria till further directions, or till NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. b. Directed to ensure compliance with 'fit and proper' criteria. c. EOPMSPL was directed to show cause as to why suitable directions/prohibitions under section 11, 11(4) and and 11B of SEBI Act, 1992 should not be issued against it.	a. The Board of EOPMSPL at its meeting held on November 06, 2024, took on record the interim order cum show cause notice dated November 04, 2024 and the stepping down of Mr. Aravind Maiya as its CEO and KMP of EOPMSPL w.e.f November 04, 2024. b. The Board of EOPMSPL at its meeting held on November 07, 2024, approved the appointment of Mr. Ritwik Bhattacharjee as CEO (Interim) and KMP of EOPMSPL with effect from November 07, 2024. c. As informed to us and as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or

				management of EOPMSPL / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA order / other connected proceedings d. Mr. Maiya resigned from EOPMSPL with effect from November 20, 2024. e. EOPMSPL has filed a settlement application on December 06, 2024. The matter is currently outstanding.
4	SEBI vide letter dated March 25, 2025	Inadequate/Incomplete Disclosures within the Valuation Report	Advised to make the following disclosures in Valuation Report: a. Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. b. Disclosure of all the interest of REIT in the assets/SPVs irrespective of its nature. c. Disclosure of Independent Source/ Database (if used	a. The Board of Directors of EOPMSPL have taken on record the SEBI letter dated March 25, 2025 and the proposed corrective actions at the meeting held on April 23, 2025. b. As informed to us, in the future valuation

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			for the purpose of arriving at the amount of valuation). d. Disclosure of the fact whether the transaction was a related party transaction or not for each project/asset at the time of acquisition. e. Disclosure of change of Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its users.	reports of Embassy REIT, all the disclosures as advised by SEBI shall be included c. An Action Taken Report has also been sent to SEBI.
5	SEBI vide letter dated March 28, 2025	a. Failure to disclose the administrative warning issued to it vide SEBI letter dated March 26, 2024 in the Secretarial Compliance Report for FY 2024. b. Non-disclosure of annual review of credit rating to the stock exchanges. c. failure to consult Trustee for appointment/change in nominee directors on the Board of certain SPVs of Embassy REIT. d. failure to disclose related party transactions to the stock exchanges. e. failure to disclose fact on erosion of Manager's net worth in annual financial information of REIT.	a. Administrative warning issued for failure to disclose the administrative warning issued to it vide SEBI letter dated March 26, 2024 in the Secretarial Compliance Report for FY 2024 b. Advised to ensure that only members attend meetings of board of directors, audit committees and other committees and special invitees shall be part of such meetings only for the specific agendas which pertain or relevant to them. Further, the presence of special invitees and their participation in any agenda discussion shall be properly recorded. c. Appreciated for taking corrective steps and advised to put in place preventive measures to avoid the following lapses in future: ➢ Non-disclosure of annual review of	The Board of Directors of EOPMSPL has taken on record the SEBI letter dated March 28, 2025 and the proposed corrective actions at the board meeting held on April 23, 2025. A stock exchange disclosure was filed on March 29, 2025, disclosing all the administrative warnings received by EOPMSPL. The following corrective measures are also being implemented:

			credit rating to the stock exchanges. ➢ failure to consult Trustee for appointment/change in nominee directors on the Board of certain SPVs of Embassy REIT. ➢ failure to disclose related party transactions to the stock exchanges. ➢ failure to disclose fact on erosion of Manager's net worth in annual financial information of REIT. Advised to be careful in the future and improve the compliance standards to avoid recurrence of such instance. Advised to put in place preventive measures to avoid such lapses in future.	Administrative warning issued to it vide SEBI letter dated March 26, 2024 has been included in the Secretarial Compliance Report for FY 2025 As informed to us, Special Invitees will now only attend the meetings with respect to the specific agendas which pertain or relevant to them and their participation in any agenda discussion will be properly recorded. This practice has been adopted effective from the Board and Committees held on January 29, 2025. The necessary corrective measure have also been implemented for the other points, as mentioned by SEBI in their letter.

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				An Action Taken Report has also been sent to SEBI.

d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	**Observations of the Practicing Company Secretary in the previous reports**	**Observations made in the secretarial compliance report for the year ended _____**	**Actions taken by the Manager, if any**	**Comments of the Practicing Company Secretary on the actions taken by the REIT**
1	N.A	N.A	N.A	N.A

RUPAL DHIREN JHAVERI
Digitally signed by RUPAL DHIREN JHAVERI

Place: Mumbai
Date: April 28, 2025

Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No. 4225
UDIN: F005441G000222119
Peer review No.: PR1139/2021