

QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

April 29, 2025

To,
Axis Trustee Services Limited,
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar West, Mumbai - 400 028,
Maharashtra, India.

Dear Sir / Madam,

Subject: Quarterly Report and Compliance Certificate as per Regulations 9(3) and 10 under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended on March 31, 2025.

We, **Embassy Office Parks Management Services Private Limited** (“**Manager**”), acting in the capacity of Manager of **Embassy Office Parks REIT** (“**Embassy REIT**”), pursuant to Regulation 9(3) and Regulation 10 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”), as amended from time to time, do hereby confirm that:

1. We are in compliance with the SEBI Regulations, as applicable to the Manager, specifically with Regulations 10, 18, 19 and 20 of REIT Regulations and circulars issued thereunder as applicable, (including Master Circular for REITs dated May 15, 2024 (updated as on November 13, 2024), (“**Master Circular**”)), as amended from time to time, and all other reporting and disclosure requirements, for the quarter ended on March 31, 2025.
2. The REIT has maintained the minimum level of public holding as required under Regulation 14 of the REIT Regulations, as applicable;
3. All applicable insurance policies are obtained, renewed and operational on the assets of REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis;
4. We on behalf of Embassy REIT are maintaining a functional website (The website of Embassy REIT may be accessed at - <https://www.embassyofficeparks.com/>), as per the contents and including the relevant information about REIT as specified in REIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within two days of any changes / developments which trigger a need for an update on the website;
5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration

for resolution of disputes, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI;

6. In terms of Regulation 9(8) of the REIT Regulations, we confirm that necessary systems and procedures are in place. These systems are sufficient for effective monitoring of the performance and functioning of Embassy REIT;
7. In terms of Regulation 10(16), we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of REIT from our other activities;
8. There were / are no events or information or happenings which have a bearing on the performance / operation of the Manager / REIT, or change in shareholding / control of the Manager;
9. In terms of Regulation 26(A) to 26(F) of REIT Regulations, we confirm that we are in compliance with the provisions of the Chapter VIA (obligations of the Manager) of the REIT Regulations as may be applicable for the quarter under review; and
10. Further, pursuant to Regulation 10(18)(a) of the REIT Regulations, we have made timely submission of the previous quarter reports, and are hereby submitting the report for the quarter ended on March 31, 2025, with the following details:

<u>Periodic Compliances</u>		
Sr. No.	Requirement	Details including compliance status along with supporting documents
1.	Details of all funds received by REIT and all payments made.	The details of funds received, and payments made by Embassy REIT are enclosed as Annexure 1.
2.	Status of development of under construction properties (if any).	The status of the development of under-construction properties is enclosed as Annexure 2.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations	The activity and performance report of Embassy REIT is enclosed as Annexure 3.
4.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/variations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been	Not Applicable

	submitted to the stock exchange as per applicable timelines, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	
5.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular has been submitted to the stock exchange as per applicable timelines.	Statement of investor complaints for the quarter and year ended March 31, 2025, is enclosed as Annexure 4 .
6.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timelines as per the format prescribed in the Master Circular.	Unitholding Pattern for the quarter ended March 31, 2025, is enclosed as Annexure 5 .
7.	Details of shareholding of the REIT in the SPV/ Holdco and changes, if any during the relevant quarter.	Details of shareholding of Embassy REIT in its SPVs and Holdco is enclosed as Annexure 6 . There were no changes to the shareholding during the quarter ended March 31, 2025.
8.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular, as amended from time to time, within following timelines: A. First half year period of the financial year - submitted within 45 days from the end of the half year. B. Annual financial information - 60 days from the end of the financial year.	Financial information for the quarter and year ended March 31, 2025 is enclosed as Annexure 7 .
9.	Certificate of compliance of the applicable net-worth requirement by the	(i) A Certificate on behalf of the Manager signed by the Head –

	Manager and sponsor(s) in the following form: (i) certificate from the Manager, on a half yearly basis; (ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Manager.	Company Secretary and Compliance Officer is enclosed as Annexure 8 (ii) Certificates from independent chartered accountants on the net worth of the Sponsor and Manager are collectively enclosed as Annexure 9
10.	Confirmation regarding meeting the eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations.	A certificate on confirmation of compliance with eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations, signed by the Head - Company Secretary and Compliance Officer is enclosed as Annexure 10 .
11.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Per the SEBI Master Circular for REITs dated May 15, 2024, Embassy REIT has submitted monthly compliance reports on board nomination rights to the Trustee, as per the format specified by the Trustee, within the prescribed timelines.

<u>Event Based Compliances</u>		
<u>Sr. No.</u>	<u>Requirement</u>	<u>Details including compliance status along with supporting documents</u>
1.	A. Details of related party transactions, if any, carried out between the manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations. In case of conflict of interest, confirmation from a practicing chartered accountant or a valuer, as applicable shall be obtained that such transaction is on arm's length basis along with relevant documents. B. Pursuant to Regulation 19(5)(b) of REIT Regulations, whether the	Details of all related party transactions between the Manager and its associates along with a confirmation from a Practicing Chartered Accountant that the same were undertaken on arm's length basis are enclosed as Annexure 11. Pursuant to Regulation 19(5)(b) of the SEBI REIT Regulations, Embassy REIT has obtained unitholder approval on December 08, 2023 for borrowings from Axis Bank Limited for upto 33% of the total consolidated borrowings of Embassy REIT, its SPVs and Holdco. As on March 31, 2025, the borrowings from Axis Bank

	value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of properties or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	Limited is below the approved threshold of 33%. Further as per Regulation 19(5)(b) of the SEBI REIT Regulations, we confirm that the value of funds borrowed from other related parties do not exceed the specified threshold for the quarter ended March 31, 2025. There was no acquisition or sale of properties or investments into securities per Regulation 19(5)(b) of the SEBI REIT Regulations during the quarter ended March 31, 2025.
2.	Whether any property have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.	No such instance
3.	Details of any action which requires approval from the unitholders as required under the REIT Regulations	No such instance
4.	Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action. A. Date of any event as mentioned above. B. Date of Intimation of such event to Trustee.	No such instance
5.	Confirmation from Manager on compliances of thresholds under Regulations 18(4) and 18(5) of the REIT Regulations on a quarterly basis	A certificate on confirmation of compliance with Regulation 18(4) and 18(5) of the REIT Regulations, signed by the Head - Company Secretary and Compliance Officer, is enclosed as Annexure 12.

	and at the time of acquisition and/or disposal of assets as may be applicable.	
6.	Confirmation from Manager in relation to distribution that: A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made within the timeline specified in the REIT Regulations. B. Confirmation on the unclaimed distribution till the previous quarter.	A certificate on confirmation of compliance with Regulation 18 of the SEBI REIT Regulations in relation to distributions of net distributable cashflows and requirements pertaining to unclaimed distributions, signed by the Head - Company Secretary and Compliance Officer, along with a certificate from the Registrar and Transfer agent is enclosed as Annexure 13. The date of declaration of distributions during the quarter ended March 31, 2025, was February 01, 2025. The distributions were completed on February 06, 2025. Please refer to the certificate from the Registrar and Transfer agent, for details of the same.
7.	Whether Rights Issue, Preferential Issue, Institutional Placements, or any other issuance of units made during the quarter? If yes, whether compliance of relevant regulations and circulars done?	No such instance
8.	Whether any encumbrance, release or invocation is created / registered on the units of REIT during the Quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Manager / stock exchange in that respect.	No such instance
9.	As per Regulation 23 of the REIT Regulations, details of any non-compliance or violation of the REIT Regulations or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer	1. Securities and Exchange Board of India (“SEBI”) conducted a thematic inspection of Embassy REIT with respect to Valuation Report of Embassy REIT for the Financial Year 2023-24.

	B. Observed by the Compliance Officer	Pursuant to the inspection, SEBI's observations regarding the Valuation Report of Embassy REIT for the Financial Year 2023-24 were communicated to Embassy REIT for comments on March 06, 2025. Pursuant to the letter issued by SEBI, Embassy REIT sought clarifications from Ms. L Anuradha, MRICS, the independent Valuer of Embassy REIT on SEBI's observations. Accordingly, she provided her responses to the observations vide letter dated March 19, 2025. Further to the responses provided by Embassy REIT, which <i>inter-alia</i> included the Valuer's letter dated March 19, 2025, SEBI has issued an advisory to make certain disclosures in the future valuation reports, which includes the points as set out below A. Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation which should be inclusive of the following: i. Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc. ii. Projected NOI figures along with year-on-year percentage growth along with the justifications to
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		clarify the drivers of revenue growth iii. Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio iv. Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources v. Operating Expenses - Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates vi. Other assumptions used for the purpose of valuation B. Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. As the fund raised by the REIT could be invested in the assets /SPVs in any form like debt, equity, convertible instruments etc; C. Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation); D. Disclosure of the fact whether the transaction was a related
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		party transaction or not for each project/ asset at the time of acquisition; and E. Disclosure of Change in Assumptions made vis-a-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers. As a corrective action, Embassy REIT will include all the above-mentioned disclosures in the future valuation reports. The thematic inspection report dated March 06, 2025, Embassy REIT's responses dated March 20, 2025 and the final response letter issued by SEBI dated March 25, 2025 are enclosed as Annexure 14, Annexure 15 and Annexure 16, respectively. The action taken report sent to SEBI is enclosed as Annexure 17. 2. SEBI vide letter dated February 12, 2025 communicated certain observations to Embassy REIT in relation to the inspection of Embassy Office Parks REIT for the period March 07, 2022 to April 30, 2024. Subsequently, Embassy REIT submitted responses to the observations on February 25, 2025. Subsequently, SEBI vide letter no. SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2025/9680/1 dated March 28, 2025 has communicated its final observations, which was communicated to the Board vide
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		email dated March 29, 2025. The final observations are set out below: A. SEBI issued an administrative warning 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. SEBI has advised us 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. SEBI has appreciated that we have taken corrective steps and advised us to put in place preventive measures to avoid lapses of the events set out below in future: i. Non-disclosure of annual review of credit rating to the stock exchanges; ii. Failure to consult Trustee for appointment/change in nominee directors on the Board of certain SPVs of Embassy REIT;
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		iii. Failure to disclose related party transactions to the stock exchanges; and iv. Failure to disclose fact on erosion of Manager's net worth in annual financial information of REIT SEBI letter dated February 12, 2025, Embassy REIT's responses dated February 25, 2025 and the final response letter issued by SEBI dated March 28, 2025 are enclosed as Annexure 18, Annexure 19 and Annexure 20, respectively On March 29, 2025, a Stock Exchange disclosure was filed regarding the administrative warnings received. The Stock Exchange disclosure is enclosed as Annexure 21 The action taken report sent to SEBI is enclosed as Annexure 22.
10.	Copy of Valuation report as required under REIT Regulations submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer B. Date of Intimation to Trustee	The summary valuation report of Embassy REIT for the year ended March 31, 2025 was received from the Independent Valuer of Embassy REIT on April 28, 2025 and was submitted to the Stock Exchanges, Trustee and Unitholders on April 29, 2025. The summary valuation report is enclosed as Annexure 23.
11.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, disclosure of unit holding pattern for each class of unitholders has been made within 10 (ten) days of any capital restructuring of	No such instance

	REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	
12.	Pursuant to Regulation 20 of the REIT Regulations, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	We confirm that Embassy REIT is in compliance with all the conditions with respect to borrowings and deferred payments, as per Regulation 20 of the SEBI REIT Regulations. Please note that approval from Unitholders for borrowing upto 35% of the Gross Asset Value of Embassy REIT was taken on December 10, 2020.
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations.	No such instance
14.	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per REIT Regulations and circulars issued thereunder.	Embassy REIT was listed on April 01, 2019. The period of three years from the date of listing of Embassy REIT has expired and hence this is not applicable for the quarter ended March 31, 2025.
15.	Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time.	We confirm that the information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time. Copies of intimations submitted to stock exchanges and SEBI during the period January 01, 2025, to March 31, 2025, are collectively enclosed as Annexure 24.
16.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Not Applicable

Thanking you,

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

VINITHA
ARAVIND
MENON

Digitally signed
by VINITHA
ARAVIND MENON
Date: 2025.04.29
17:55:21 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: as above.