

**Embassy Office Parks REIT
TRACK RECORD**

Name of the issue	Embassy Office Parks REIT		
1 Type of issue (IPO/ FPO/InvIT/REIT)	REIT		
2 Issue size (Rs crore) <i>Source: Final Offer Document 27-Mar-19</i>	4,750.00		
3 Grade of issue alongwith name of the rating agency	NA		
4 Subscription level (number of times) <i>2.58 is excluding anchor and straticand before removing multiple/duplicate bids and technical rejections. Amount of subscription includes all bids received within the price band of INR 299 to INR 300 per Unit Source: Basis of allotment</i>	2.58x		
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges			
<i>(i) allotment in the issue</i>	79.6%*		
<i>(ii) at the end of the 1st Quarter immediately after the listing of the issue (Jun 30, 2019)</i>	15.52%		
<i>(iii) at the end of 1st FY (31 March 2020)</i>	17.00%		
<i>(iv) at the end of 2nd FY (31 March 2021)</i>	NA**		
<i>(v) at the end of 3rd FY (31 March 2022)</i>	NA**		
<i>* Source: Basis of allotment (including strategic, anchor and institutional investor)</i>			
<i>** The above data is not disclosed as reporting for the relevant fiscal years has not been completed</i>			
6 Financials of the issuer	<i>(Rs. in crores)</i>		
	<i>FY2020</i>	<i>FY2021</i>	<i>FY2022</i>
<i>Income from operations</i>	2,144.92	-	-
<i>Net Profit for the period</i>	765.55	-	-
<i>Paid-up equity share capital</i>	22,912.10	-	-
<i>Reserves excluding revaluation reserves</i>	(594.31)	-	-
<i>Note: The above financials are not disclosed as reporting for the relevant fiscal years has not been completed.</i>			
7 Trading status in the scrip of the issuer			
<i>(i) at the end of 1st FY (31 March 2020)</i>	<i>Frequently traded</i>		
<i>(ii) at the end of 2nd FY (31 March 2021)</i>	NA		
<i>(iii) at the end of 3rd FY (31 March 2022)</i>	NA		
<i>Note: Trading status not disclosed as the relevant fiscal years have not been completed.</i>			
8 Change, if any, in directors of issuer from the disclosures in the offer document			
(i) at the end of 1st FY (During FY20)			
Names of directors	Details of Change <i>None</i>		
(ii) at the end of 2nd FY (During FY21)			
Names of directors	Details of Change <i>NA</i>		
(iii) at the end of 3rd FY (During FY22)			
Names of directors	Details of Change <i>NA</i>		
<i>Note: Change in Directors not disclosed as the relevant fiscal years have not been completed.</i>			
9 Status of implementation of project/ commencement of commercial production			
<i>(i) as disclosed in the offer document</i>	Not Applicable		
<i>(ii) Actual implementation</i>	Not Applicable		
<i>(iii) Reasons for delay in implementation, if any</i>	Not Applicable		

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10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Expenditure Items	Proposed Utilization (Rs cr)	Actual Utilization (Rs cr)
Partial or full repayment or pre-payment of bank/ financial institution debt of certain Asset	3,710.00	3,710.00
Payment of consideration for acquisition of the Embassy One Assets which were held by EODPL	468.19	468.19
General purposes	391.80	391.80

(ii) Actual utilization

Not Applicable

(iii) Reasons for deviation, if any

NA

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

NA

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds

NA

12 Price- related data

Issue price: INR300/unit

Price parameters	At close of listing day (01 April 2019)	At close of 30th calendar day from listing day (01 May 2019)	At close of 90th calendar day from listing day (30 June 2019)	As at the end of FY2020			As at the end of FY2021 ⁽³⁾			As at the end of FY2022 ⁽³⁾		
				Closing price (31 March 2020)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2021)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2022)	High (during the FY)	Low (during the FY)
Market Price ⁽¹⁾	314.67	320.42	366.87	350.74	540.00	301.35	-	-	-	-	-	-
Index (Nifty 50) ⁽²⁾	11,669.15	11,748.15	11,788.85	8,597.75	12,430.50	7,511.10	-	-	-	-	-	-

(1) As of NSE (Designated Stock Exchange)

(2) The Company is not part of any Sectoral Index

(3) Price information not disclosed as reporting for the fiscal year has not been completed

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting Ratio	Name of company	As disclosed in the offer document ⁽¹⁾	As at the end of FY2020	As at the end of FY2021 ⁽²⁾	As at the end of FY2022 ⁽²⁾
Price / NAV at Issue Price	Issuer:	0.80x	0.94x		
	Peer Group⁽³⁾:	NA	NA	-	-

(1) Sourced from the Final Offer Document dated March 27, 2019

(2) Not disclosed as reporting for the relevant period has not been completed.

(3) There is no industry comparison available in relation to Embassy REIT

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14 Any other material information

May 30, 2020: Valuation Report dated May 19, 2020 issued by Mr. Manish Gupta, Partner, iVAS Partners, Valuer, along with value assessment services undertaken by CBRE South Asia Private Limited, Value Assessment Service Provider, with respect to Embassy Office Parks REIT as at March 31, 2020.

May 19, 2020: i. Adopted the Audited Condensed Standalone Financial Results for the quarter and year ended March 31, 2020 and Audited Standalone Financial Statements of Embassy Office Parks REIT for the year ended March 31, 2020, subject to approval by the Unitholders; ii. Adopted the Audited Condensed Consolidated Financial Results for the quarter and year ended March 31, 2020 and Audited Consolidated Financial Statements of Embassy Office Parks REIT for the year ended March 31, 2020, subject to approval by the Unitholders; iii. Declared distribution of Rs. 5,316.77 million /Rs.6.89 per Unit for the quarter ended March 31, 2020. The distribution comprises of Rs. 1921.45 /Rs.2.49 per Unit in the form of Interest, less taxes if any, Rs. 3,217.84 million/Rs. 4.17 per Unit in the form of proceeds of Asset SPV loan amortization and Rs. 177.48 million/Rs. 0.23 per Unit in the form of dividend. Together with distributions already made during the three previous quarters, the distributions for full year ended March 31, 2020 total to Rs. 18,820.92 /Rs. 24.39 per Unit. iv. Declared Net Asset Value of Rs. 374.64 per Unit for Embassy REIT as at March 31, 2020 as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Summary Valuation Report dated May 14, 2020 issued by Mr. Manish Gupta, Partner, iVAS Partners, Valuer with value assessment services undertaken by CBRE South Asia Private Limited; v. Appointed iVAS Partners, represented by Mr. Manish Gupta, Partner, as the Independent Valuer under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, subject to the approval of the Unitholders, and CBRE South Asia Private Limited to provide value assessment services to Embassy Office Parks REIT, for a period of 3 (three) consecutive financial years. vi. Approved the composite scheme of arrangement (the "Scheme") involving Manyata Promoters Private Limited ("MPPL"), Embassy Office Parks Private Limited ("EOPPL") and Embassy Pune Techzone Private Limited ("EPTPL") (a wholly owned subsidiary of EOPPL) and their respective shareholders and creditors, proposed to be undertaken subsequent to approval of a reduction of the equity capital of EOPPL. The proposed Scheme shall enable a simplified holding and management structure for Embassy Office Parks REIT assets and create value for Embassy Office Parks REIT and its Unitholders. The proposed Scheme is subject to requisite regulatory approvals; vii. Accepted the resignation of Mr. Rajesh Kaimal, Chief Financial Officer of the Company as Manager to Embassy REIT with effect from close of business on May 19, 2020. Mr. Kaimal plans to pursue professional opportunities in the Embassy Group. Further, Board also approved the appointment of Mr. Aravind Maiya, Deputy Chief Financial Officer, as the Chief Financial Officer of the Company as Manager to Embassy REIT with effect from close of business on May 19, 2020.

May 12, 2020: Company has fixed May 28, 2020 as the Record Date for the purpose of Payment of Income Distribution (subject to approval by the Board of Directors of Embassy Office Parks Management Services Private Limited) and the payment of distribution is proposed to be made on or before June 03, 2020.

February 14, 2020: i. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Consolidated Financial Results of Embassy REIT for the quarter and nine months ended December 31, 2019; ii. Declared distribution of Rs. 4,707 million/Rs. 6.10 per Unit for the quarter ended December 31, 2019. The distribution comprises Rs. 1,929 million/Rs. 2.50 per Unit in the form of Interest, less taxes if any, Rs. 2,778 million/Rs. 3.60 per Unit in the form of proceeds of amortization of SPV level debt

January 29, 2020: Company has fixed February 24, 2020 as the Record Date for the purpose of Payment of Income Distribution (subject to approval by the Board of Directors of Embassy Office Parks Management Services Private Limited) and the payment of distribution is proposed to be made on or before February 29, 2020

December 31, 2019: Embassy REIT executes agreements with Embassy Sponsor to acquire 0.6 million square feet leasable area at a 9.25% initial yield on development completion in 4Q FY2023 within the overall Embassy Manyata business park campus in Bengaluru

December 12, 2019: Change in the Name of the Registrar and Share Transfer Agent (RTA) from 'Karvy Fintech Private Limited' to 'Kfin Technologies Private Limited

November 22, 2019: Allotment of privately placed rupeedenominated, listed, rated, secured, redeemable and non-convertible debentures

November 11, 2019: Receipt of ROFO notice from Sponsor

November 8, 2019: Withdraws the prohibitory order and notice referred to in the aforementioned intimation. Please take the above intimation on record

October 4, 2019: We wish to inform you that Embassy REIT has received a letter from the Pledgor on October 04, 2019 ('Letter') providing additional information in relation to such pledge

September 22, 2019: We refer to our intimations dated July 3, 2019 and May 15, 2019. We wish to update you that we have received a notice dated September 18, 2019 from the Office of the Tax Recovery Officer which withdraws the prohibitory orders referred to in aforementioned intimations. Separately, on the same date, we have received directions/prohibitory orders from the Office of the Tax Recovery Officer with respect to less than 1% of the units of the Embassy Office Parks REIT.

July 3, 2020: We refer to our intimation dated May 15, 2019, pursuant to which we had intimated you of the prohibitory order dated May 8, 2019 (apparently erroneously mentioned as 2018 in the order) issued by the Office of the Tax Recovery Officer (Central) in respect of Units held by a Unitholder of the Embassy Office Parks REIT. We wish to update you that we have received a prohibitory order dated May 23, 2019 (apparently erroneously mentioned as 2018 in the order) from the Office of the Tax Recovery Officer (Central) in respect of the same subject matter as detailed in the enclosed attachment

May 15, 2019: Pursuant to the aforesaid requirement regarding the restriction on transferability of securities, we hereby intimate to you of the prohibitory order issued in respect of certain Units of the Embassy Office Parks REIT held by Mr. Reddy Veeranna.

May 3, 2019: Embassy Office Parks REIT ('Embassy REIT'), India's first listed real estate investment trust, announced today that it has successfully priced and allotted by way of a private placement Rs.30 billion (Indian Rupees Thirty billion only) of rupee-denominated, listed, rated, secured, redeemable and non-convertible debentures. The NCDs will be listed on the Wholesale Debt Market of the Bombay Stock Exchange Limited ('BSE').