

**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 stratigicand 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 (ii) at the end of the 1st Quarter immediately after the listing of the issue (Jun 30, 2019) (iii) at the end of 1st FY (31 March 2020) (iv) at the end of 2nd FY (31 March 2021) (v) at the end of 3rd FY (31 March 2022) * Source: Basis of allotment (including strategic, anchor and institutional investor) ** The above data is not disclosed as reporting for the relevant fiscal years has not been completed</i>	79.6%* 15.52% 17.00% 33.42% 37.40%																				
6 Financials of the issuer	<i>(Rs. in crores)</i>																				
<i>Parameters</i>	<table border="1"> <thead> <tr> <th></th> <th>FY2020</th> <th>FY2021</th> <th>FY2022</th> </tr> </thead> <tbody> <tr> <td><i>Income from operations</i></td> <td align="right">2,144.92</td> <td align="right">2,360.32</td> <td align="right">2,962.60</td> </tr> <tr> <td><i>Net Profit for the period</i></td> <td align="right">765.55</td> <td align="right">698.35</td> <td align="right">888.38</td> </tr> <tr> <td><i>Paid-up equity share capital</i></td> <td align="right">22,912.10</td> <td align="right">28,826.21</td> <td align="right">28,826.21</td> </tr> <tr> <td><i>Reserves excluding revaluation reserves</i></td> <td align="right">(594.31)</td> <td align="right">(1,733.14)</td> <td align="right">(2,939.52)</td> </tr> </tbody> </table>		FY2020	FY2021	FY2022	<i>Income from operations</i>	2,144.92	2,360.32	2,962.60	<i>Net Profit for the period</i>	765.55	698.35	888.38	<i>Paid-up equity share capital</i>	22,912.10	28,826.21	28,826.21	<i>Reserves excluding revaluation reserves</i>	(594.31)	(1,733.14)	(2,939.52)
	FY2020	FY2021	FY2022																		
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<i>Source: Audited consolidated financial statements submitted to stock exchanges</i>																					
7 Trading status in the scrip of the issuer <i>(i) at the end of 1st FY (31 March 2020) (ii) at the end of 2nd FY (31 March 2021) (iii) at the end of 3rd FY (31 March 2022) Note: Trading status not disclosed as the relevant fiscal years have not been completed.</i>	Frequently traded Frequently traded Frequently traded																				
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 NA																				
(ii) at the end of 2nd FY (During FY21) Names of directors	Details of Change NA																				
(iii) at the end of 3rd FY (During FY22) Names of directors	Details of Change NA																				
<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 (ii) Actual implementation (iii) Reasons for delay in implementation, if any</i>	Not Applicable Not Applicable 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 as on March 31, 2022 (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
Total	4,570.00	4,570.00

(ii) Actual utilization

Covered above

(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			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	512.00	301.35	325.45	397.40	318.65	371.75	395.00	285.00
Index (Nifty 50) ⁽²⁾	11,669.15	11,748.15	11,788.85	8,597.75	12,430.50	7,511.10	14,690.70	15,431.75	8,055.80	17,464.75	18,604.45	14,151.40

(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	As at the end of FY2022
Price / NAV at Issue Price	Issuer:	0.80x	0.94x	0.84x	0.94x
	Peer Group⁽²⁾:	NA	NA	NA	NA

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

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

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14 Any other material information

<p>Mar 30, 2022: 1. Approved the issuance of 10,000 listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures (the "NCDs") with a face value of INR 1 million (Indian Rupees One Million only) each by Embassy Office Parks REIT on a private placement basis for an aggregate amount of INR 10,000 Million (Indian Rupees Ten Thousand Million only) for a term of 60 months from the deemed date of allotment.</p>
<p>Mar 1, 2022: We wish to inform you that the Scheme has become effective on February 28, 2022, upon filing of eform INC-28 with the Registrar of Companies pursuant to the approval of the Scheme by the NCLT vide its order dated February 17, 2022 and receipt of the in-principle approval from the Unit Approval Committee (Special Economic Zone), Development Commissioner – Bangalore. Therefore, VTPL has now become a 100% directly held Special Purpose Vehicle of Embassy Office Parks REIT</p>
<p>Jul 22, 2021: Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter ended June 30, 2021 subject to limited review by the statutory auditors.</p>
<p>Jul 21, 2021: Proceeds of the institutional placement of units of Embassy Office Parks REIT utilized in line with the objectives as stated in the Placement Document dated December 21, 2020, without any deviations or variations in the stated use of proceeds during the quarter ended June 30, 2021</p>
<p>Jun 12, 2021: Approved the Annual Report of Embassy REIT for the financial year ended March 31, 2021;</p>
<p>Jun 3, 2021: Submission Of Valuation Report Of Embassy Office Parks REIT For The Year Ended March 31, 2021 Under Regulation 21 Of The Securities And Exchange Board Of India (Real Estate Investment Trusts) Regulations, 2014</p>
<p>Feb 12, 2021: 1. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter and nine months ended December 31, 2020</p>
<p>Jan 23, 2021: approved the scheme of arrangement (the 'Scheme') involving Embassy Office Ventures Private Limited ('EOVPL') and Vikas Telecom Private Limited ('VTPL') and their respective shareholders. The proposed Scheme shall enable a simplified holding and management structure for Embassy REIT assets and create value for Embassy REIT and its Unitholders</p>
<p>Dec 24, 2020: Press Release to inform about the completion of the Embassy Tech Village acquisition</p>
<p>Nov 13, 2020: Half-Yearly report with respect to the activities of Embassy Office Parks REIT for the period ended September 30, 2020</p>
<p>Nov 1, 2020: Press Release about joining S&P Global Property Index and S&P Global REIT index</p>
<p>Sep 3, 2020: Press Release to join FTSE EPRA Nareit Global Emerging Index</p>
<p>Aug 14, 2020: Approved availing of financial assistance by way of issuance of rupee denominated, listed, rated, secured, redeemable, transferrable non-convertible debentures aggregating up to Rs. 2,000 crores (Rupees Two Thousand Crores only) in one or more tranches by Embassy REIT at the discretion of and in such manner as may be approved by the designated Debenture Committee. The Board authorised the Debenture Committee to approve and take all decisions and actions in relation to any proposed issuance of debentures</p>
<p>Aug 8, 2020: Company fixed August 14, 2020 as the Record Date for the purpose of Payment of Income Distribution. The payment of distribution will be made on or before August 21, 2020.</p>
<p>Aug 6, 2020: 1. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter ended June 30, 2020; 2. Declared distribution of Rs. 4,498.81 million/Rs. 5.83 per Unit for the quarter ended June 30, 2020; 3. Accepted the resignation of Mr. Ramesh Periasamy (A26247), Company Secretary of the Company and Compliance Officer for Embassy REIT w.e.f close of business on August 6, 2020; and 4. Appointed Ms. Deepika Srivastava (A23654) as the Company Secretary of the Company and Compliance Officer of Embassy REIT and KMP of the Company w.e.f. commencement of business on August 7, 2020</p>
<p>Aug 1, 2020: 1. Approved the Notice of the Second Annual Meeting of the Unitholders of Embassy REIT for the financial year ended March 31, 2020; and 2. Considered and approved the Employee Incentive Plan 2020 ('Plan 2020') subject to receipt of approval from the Unitholders of Embassy REIT and obtaining such other consents, approvals and waivers as may be required</p>
<p>Jul 20, 2020: Provided a brief operational update for first quarter of FY21</p>
<p>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.</p>

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<p>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.</p>
<p>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.</p>
<p>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</p>
<p>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</p>
<p>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</p>
<p>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</p>
<p>November 22, 2019: Allotment of privately placed rupee-denominated, listed, rated, secured, redeemable and non-convertible debentures</p>
<p>November 11, 2019: Receipt of ROFO notice from Sponsor</p>
<p>November 8, 2019: Withdraws the prohibitory order and notice referred to in the aforementioned intimation. Please take the above intimation on record</p>
<p>October 4, 2019: We wish to inform you that Embassy REIT has received a letter from the Pledgorson October 04, 2019 ('Letter') providing additional information in relation to such pledge</p>
<p>Septmeber 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.</p>
<p>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</p>
<p>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.</p>
<p>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').</p>