Embassy Office Parks REIT
TRACK RECORD

Name of the issue
Embassy Office Parks REIT

1 Type of issue (IPO/ FPO/InvIT/REIT)
Embassy Office Parks REIT

2 Issue size (Rs crore)
4,750.00
Source: Final Offer Document 27-Mar-19

3 Grade of issue alongside name of the rating agency
NA

4 Subscription level (number of times)
2.58x
2.58 is excluding anchor and strategic 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

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

(i) allotment in the issue 16.34%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Jun 30, 2019) 17.00%
(iii) at the end of 1st FY (31 March 2020) 17.00%
(iv) at the end of 2nd FY (31 March 2021) 33.42%
(v) at the end of 3rd FY (31 March 2022) 37.40%
* Source: Basis of allotment (including strategic, anchor and institutional investor) for the issue size

6 Financials of the issuer

<table>
<thead>
<tr>
<th>Parameters</th>
<th>FY2020 (1)</th>
<th>FY2021 (i)</th>
<th>FY2022 (i)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>2,145</td>
<td>2,360</td>
<td>2,966</td>
</tr>
<tr>
<td>Net Profit for the period</td>
<td>766</td>
<td>698</td>
<td>888</td>
</tr>
<tr>
<td>Paid-up equity share capital</td>
<td>22,912</td>
<td>26,826</td>
<td>28,826</td>
</tr>
<tr>
<td>Reserve excluding revaluation reserves</td>
<td>(594)</td>
<td>(1,731)</td>
<td>(2,940)</td>
</tr>
</tbody>
</table>

Note: (1) Financials correspond to condensed consolidated financial statements of the REIT. Reserves are retained earnings only.

7 Trading status in the scrip of the issuer

(i) at the end of 1st FY (31 March 2020) Frequently traded
(ii) at the end of 2nd FY (31 March 2021) Frequently traded
(iii) at the end of 3rd FY (31 March 2022) Frequently traded

NSE
BSE
Frequently traded
Frequently traded
Frequently traded
Frequently traded
Infrequently traded

8 Change, if any, in directors of issuer from the disclosures in the offer document
(1) as disclosed in the offer document
(2) Actual implementation

(i) at the end of 1st FY (FY20)
Names of directors
Asheesh Mohta
Details of Change
Appointed (w.e.f: 28 June 2019, alternate to Robert Christopher Heady)

(ii) at the end of 2nd FY (FY21)

(iii) at the end of 3rd FY (FY22)

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Project Name | Leasable Area (msf) | Completion Date |
-------------|---------------------|-----------------|
Four Seasons at Embassy One | 230 keys | Mar-19 |
Embassy Oxygen Tower 2 | 0.6 | Jun-20 |
Embassy Manyata Block A (Front Parcel) | 0.8 | Sep-20 |

(ii) Actual implementation

Project Name | Leasable Area (msf) | Completion Date | Status |
-------------|---------------------|-----------------|-------|
Four Seasons at Embassy One (1) | 230 keys | Mar-19 | Completed |
Embassy Oxygen Tower 2 (2) | 0.6 | Feb-20 | Completed |
Embassy Manyata Block A (Front Parcel) (2) | 0.8 | Jan-20 | Completed |

Note: (1) Sourced from 1Q FY20 Review Report
Note: (2) Sourced from 4Q FY20 Results presentation

(iii) Reasons for delay in implementation, if any

Note: (1) Financials correspond to condensed consolidated financial statements of the REIT. Reserves are retained earnings only.

Note: *Change in Directors not disclosed as the relevant fiscal years have not been completed.
10 Status of utilization of issue proceeds
(i) as disclosed in the offer document

<table>
<thead>
<tr>
<th>Expenditure Items</th>
<th>Amount (Rs cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial or full repayment of bank/financial institution debt of certain Asset</td>
<td>3,710.00</td>
</tr>
<tr>
<td>Payment of consideration for acquisition of the Embassy One Assets which were held by EODPL</td>
<td>468.19</td>
</tr>
<tr>
<td>General purposes (excluding issue expenses)</td>
<td>391.80</td>
</tr>
</tbody>
</table>

(ii) Actual utilization

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</tr>
</tbody>
</table>

Note: (1) Amount utilised in 1Q FY20
Note: (2) Amount utilised in before March-19
Note: (3) Issue expenses of 180cr. removed from the disclosed figure in 2QFY20 results

(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

<table>
<thead>
<tr>
<th>Price parameters</th>
<th>At close of listing day (01 April 2019)</th>
<th>At close of 50th calendar day from listing day (01 May 2019)</th>
<th>At close of 90th calendar day from listing day (30 June 2019)</th>
<th>As at the end of FY2020 (1)</th>
<th>As at the end of FY2021 (1)</th>
<th>As at the end of FY2022 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Price (2)</td>
<td>314.67</td>
<td>321.49</td>
<td>365.27</td>
<td>350.74</td>
<td>512.00</td>
<td>300.00</td>
</tr>
<tr>
<td>Index (Nifty 50) (3)</td>
<td>11,669.15</td>
<td>11,724.75</td>
<td>11,865.60</td>
<td>8,597.75</td>
<td>12,430.50</td>
<td>7,511.10</td>
</tr>
</tbody>
</table>

(1) As ofNSE (Designated Stock Exchange)
(2) The Company is not part of any Sectoral Index
(3) If any day if a non trading, price information for immediately next trading day considered
(4) High and Low based on intra day prices

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

<table>
<thead>
<tr>
<th>Accounting Ratio</th>
<th>Name of company</th>
<th>As disclosed in the offer document (1)</th>
<th>As at the end of FY2020 (2)</th>
<th>As at the end of FY2021 (2)</th>
<th>As at the end of FY2022 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV / share</td>
<td>Issuer (4)</td>
<td>360.8</td>
<td>374.6</td>
<td>387.5</td>
<td>393.9</td>
</tr>
<tr>
<td>Peer Group (5)</td>
<td>NA</td>
<td>NA</td>
<td>331.1</td>
<td>349.36</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price / NAV at Issue Price</th>
<th>Peer Group (6)</th>
<th>0.83x</th>
<th>0.94x</th>
<th>0.94x</th>
<th>0.94x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer Group (6)</td>
<td>NA</td>
<td>0.78x</td>
<td>0.94x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Sourced from the Final Offer Document dated March 27, 2019
(2) Sourced from the Consolidated financial statements and Investor Presentations; Metrics as of financial year end March 31st of the respective years
(3) Calculations based on Price and NAV as of March 31st of respective years
(4) Based on average metrics of Brookfield India Real Estate Trust and Mindspace Business Parks REIT both of which were listed for the first time in FY21

14 Any other material information
Particulars | Date
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Embassy Office Parks REIT ('Embassy REIT') expands Pune footprint, launches new buildings totaling 9 lakhs sq ft of given Anticipated Demand Rebound | 6-May-22
Embassy Office Parks REIT ('Embassy REIT') has announced the opening of Hilton Bengaluru Embassy Manyata Business Park and the Hilton Convention Centre at Embassy Manyata Business Park, Bengaluru | 2-May-22
Michael Holland's resignation as CEO of Manager to Embassy REIT w.e.f June 30, 2022, and Mr. Vikash Khilnani to be CEO w.e.f July 1, 2022 | 28-Apr-22
Embassy Office Parks REIT announced that it has received approval from the National Company Law Tribunal ('NCLT') in relation to its composite scheme of arrangement among its entities that restructures and simplifies the ownership of key portfolio assets, including Embassy Manyata and Embassy TechZone. Embassy REIT had initiated the scheme to simplify its holding structure by reducing the shareholding tiers and to create value for its Unitholders.

Embassy Office Parks REIT ("Embassy REIT"), announced that it has successfully completed the acquisition of Embassy TechVillage assets ("ETV") from the Embassy Sponsor, members of the Blackstone group and other selling shareholders for an enterprise value of ₹79,824 million ($1.3 billion). Embassy REIT had previously announced this proposed acquisition on November 17, 2020.

Embassy Office Parks REIT announced today that it has successfully completed a unit capital raise of ₹36.8 billion ($501 million) through an Institutional Placement of units. The Securities Committee of the Board of Directors of Embassy Office Parks Management Services Private Limited ("EOPMSPL"), Manager to Embassy REIT, approved the issuance and allotment of 111,335,400 new units through this Institutional Placement in a meeting held earlier today, i.e., on December 22, 2020. Trading of these units is expected to commence on or around December 24, 2020 on NSE and BSE exchanges.

Embassy REIT, announced that it has agreed to purchase Embassy TechVillage assets ("ETV") from affiliates of Embassy Sponsor, Blackstone Sponsor and other selling shareholders for a total consideration of ₹97,824 million ($1.3 billion), subject to Unitholder and regulatory approvals. The acquisition comprises c.6.1 million square feet ("msf") of completed area, c.3.1 msf of under-construction area, of which 36% is pre-leased to JP Morgan, and two proposed 518-key Hilton hotels within the overall ETV campus. Embassy REIT is exercising its right under the ROFO agreement to acquire the asset.

Embassy Office Parks REIT ("Embassy REIT"), India’s first listed REIT and the largest in Asia by area, announced today that it has successfully priced and allotted by way of a private placement, ₹7.5 Billion (Indian Rupees Seven and Half Billion Only) or ₹750 crores of rupee-denominated, listed, rated, secured, redeemable, transferable non-convertible debentures ("NCDs") at 6.70% quarterly coupon. The NCDs will be listed on the Wholesale Debt Market of BSE Limited ("BSE").

Embassy Office Parks REIT ("Embassy REIT"), announced that the Board of Directors of Embassy Office Parks Management Services Private Limited ("EOPMSPL"), Manager to Embassy REIT, approved the acquisition of the property maintenance business of Embassy Manyata Business Park in Bengaluru ("Embassy Manyata") and of Embassy TechZone in Pune ("Embassy TechZone") from an Embassy Group affiliate. Embassy Manyata and Embassy TechZone are part of Embassy REIT’s existing asset portfolio and the acquisition further integrates 20.3 msf of property maintenance business to the existing 9.9 msf properties already directly managed by Embassy REIT. Embassy Office Parks REIT ("Embassy REIT"), announced that it has successfully priced and allotted by way of a private placement, ₹7.5 Billion (Indian Rupees Seven and Half Billion only) or ₹750 crores of rupee-denominated, listed, rated, secured, redeemable, non-convertible debentures ("NCDs"). The NCDs will be listed on the Wholesale Debt Market of BSE Limited ("BSE").

Embassy REIT executes agreements with Embassy Sponsor to acquire 0.6 million square feet leaseable area at a 9.25% initial yield on development completion in 4Q FY2023 within the overall Embassy Manyata business park campus in Bengaluru. Embassy Office Parks Partners with Four Seasons Hotels & Resorts to launch Four Seasons at Embassy One. The 230 key hotel is India’s second Four Seasons hotel, and is a core component of the Embassy One commercial complex in Bengaluru, Karnataka. This ROFO Notice has been issued under the framework of the pre-existing deed of right of first offer ("ROFO Deed") between Embassy REIT and the Embassy Sponsor.

Appointment of KPMG as Internal auditors of the Company and Embassy Office Parks REIT 19-Apr-22
Appointment of Ashesh Mohta to the Board of the Investment Manager as an alternate to Robert Christopher Healy 14-Mar-22
Appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditor of Embassy Office Parks REIT for a period of 5 years commencing from the financial year 2019-2020 after taking on record the resignation of M/s. BSR & Associates LLP, Chartered Accountants, the present Statutory Auditors of Embassy Office Parks REIT 16-Oct-21
Appointment of CBRE South Asia Private Limited to provide value assessment services to Embassy Office Parks REIT and appointment of Mr. Manish Gupta, Partner, IVAS Partners as the Valuer under SEBI (Real Estate Investment Trusts) Regulations, 2014 23-Apr-21
Embassy Office Parks REIT ("Embassy REIT"), announced that it has successfully priced and allotted by way of a private placement ₹30 Billion (Indian Rupees Thirty Billion Only) of rupee-denominated, listed, rated, secured, redeemable and non-convertible debentures. The debentures, carry a face value of ₹1,000,000 (Indian Rupees One Million Only) with yield to maturity of 9.4% and will mature in June 2022. Embassy REIT intends to use the proceeds from the issue to repay its existing debt and for general corporate purposes 20-May-21
Embassy Office Parks partners with Four Seasons Hotels & Resorts to launch Four Seasons at Embassy One. The 230 key hotel is India’s second Four Seasons hotel, and is a core component of the Embassy One commercial complex in Bangalore 22-Dec-20

Disclaimer:
The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by J.P. Morgan India Private Limited ("J.P. Morgan") arising out of the SEBI Circular No. CR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the issuer, as amended, and from the filings made by the issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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All the above information is updated till 31 May 2022, unless indicated otherwise.