

This is an abridged version of the Offer Document containing salient features of the Offer Document dated March 11, 2019 (the “Offer Document”).
You are encouraged to read greater details available in the Offer Document.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF THE ABRIDGED OFFER DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain copies of the Bid cum Application Form and the abridged version of the Offer Document from the Designated Intermediaries at the Bidding Centers and at the Principal Place of Business of the Embassy REIT. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. You may download the Offer Document dated March 11, 2019 (“Offer Document”) from the websites of the Securities and Exchange Board of India (the “SEBI”) at www.sebi.gov.in, the global coordinators and book running lead managers (“GCBRLMs”) at www.morganstanley.com, www.investmentbank.kotak.com, www.jpml.com and www.ml-india.com, and the websites of the book running lead managers (the “BRLMs”) at www.axiscapital.co.in, www.credit-suisse.com, db.com/India, www.goldmansachs.com, www.hsbc.co.in/1/2/corporate/equities/globalinvestmentbanking, www.iifcap.com, www.jmfl.com and www.nomuraholdings.com/company/group/asia/india/index.html and the websites of the Stock Exchanges. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. **Restrictions :** This Abridged Offer Document may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of Embassy Office Parks REIT dated March 11, 2019, a copy of which is available to eligible investors from the Lead Managers.



Embassy Office Parks REIT

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, on August 3, 2017 at Bengaluru having registration number IN/REIT/17-18/0001)

Principal Place of Business: Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru 560 071, Karnataka, India **Tel:** +91 80 3322 0000/ 2222; **Fax:** +91 80 4903 0046; **Compliance Officer:** Ramesh Periasamy; **E-mail:** compliance@embassyofficeparks.com; **Website:** www.embassyofficeparks.com

SPONSORS	MANAGER	TRUSTEE
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED AND BRE/ MAURITIUS INVESTMENTS	EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED	AXIS TRUSTEE SERVICES LIMITED

Embassy Office Parks REIT (“Embassy REIT”) is issuing up to [●] Units (as defined herein) for cash at a price of ₹[●] per Unit aggregating up to ₹47,500 million (the “Issue”). **INITIAL PUBLIC ISSUE IN RELIANCE UPON REGULATION 14(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE “REIT REGULATIONS”)**

The Units of the Embassy REIT are proposed to be listed on the National Stock Exchange of India Limited (the “NSE”) and BSE Limited (the “BSE”, together with the NSE, the “Stock Exchanges”). The Embassy REIT has received in-principle approvals from the NSE and the BSE for listing of the Units pursuant to letters dated October 11, 2018 and October 9, 2018, respectively. NSE is the Designated Stock Exchange for this Issue. This Issue will constitute at least 10% of the issued and paid-up Units on a post-Issue basis in accordance with Regulation 14(2A) of the REIT Regulations. The Manager in consultation with the Lead Managers may retain oversubscription in the Issue in accordance with the REIT Regulations and the SEBI Guidelines (as defined hereinafter).

The Price Band and the Minimum Bid Size (as determined by the Manager in consultation with the Lead Managers) will be announced on the websites of the Embassy REIT, the Embassy Sponsor, the Manager and the Stock Exchanges as well as advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Vishwavani (a Kannada daily newspaper with wide circulation in Karnataka) at least two Working Days prior to the Bid/ Issue Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see “Basis for Issue Price” on page 434 of the Offer Document. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least one Working Day, subject to the total Bid/ Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/ Issue Period. In case of force majeure, banking strike or similar circumstances, the Embassy REIT may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the total Bid/Issue Period not exceeding 30 days. Any revision to the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the Embassy REIT, the Embassy Sponsor, the Manager and the Stock Exchanges.

This Issue is being made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Issue Price. The Issue will also include participation by Strategic Investors (as defined hereafter) in accordance with the SEBI Guidelines. For details, see “Issue Information” on page 406 of the Offer Document.

INDICATIVE TIMELINE

Bid/ Issue Opening Date ¹	March 18, 2019	Designated Date	On or about March 29, 2019
Bid/ Issue Closing Date	March 20, 2019	Initiation of refunds	On or about March 29, 2019
Finalization of Basis of Allotment	On or about March 28, 2019	Listing Date	On or about April 03, 2019
Closing Date	On or about March 29, 2019		

(1) The Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the REIT Regulations and SEBI Guidelines. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

GENERAL RISKS

Investments in Units involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Embassy REIT and the Issue. Prospective investors are advised to read “Risk Factors” on page 22 of the Offer Document before making an investment decision relating to the Issue. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document. The Offer Document has been prepared by the Manager solely for providing information in connection with the Issue. The Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Embassy REIT or of the Units. A copy of the Offer Document has been delivered to the SEBI and the Stock Exchanges.

The Units have not been, and will not be, Registered under the Securities Act, or the Securities Laws of any State of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the Registration requirements of the Securities Act and any applicable State Securities Laws.

SUMMARY OF THE TERMS OF THE ISSUE

REIT	Embassy Office Parks REIT
Sponsors	Embassy Property Developments Private Limited and BRE/ Mauritius Investments

Manager	Compliance Officer	Trustee	Registrar to the Issue
Embassy Office Parks Management Services Private Limited Royal Oaks Embassy Golflinks Business Park Off Intermediate Ring Road Bengaluru 560 071 Karnataka, India Tel: +91 80 3322 0000/+91 80 3322 2222 Fax: +91 80 4903 0046 E-mail: compliance@embassyofficeparks.com Website: www.embassyofficeparks.com Contact Person: Ramesh Periasamy	Ramesh Periasamy Royal Oaks Embassy Golflinks Business Park Off Intermediate Ring Road Bengaluru 560 071 Karnataka, India Tel: +91 80 3322 0000/ 2222 Fax: +91 80 4903 0046 E-mail: compliance@embassyofficeparks.com Website: www.embassyofficeparks.com	Axis Trustee Services Limited The Ruby 2nd Floor, SW 29 Senapati Bapat Marg, Dadar (West) Mumbai 400 028 Maharashtra, India Tel: +91 22 6230 0446 E-mail: debenture.trustee@axistrustee.com Website: www.axistrustee.com Contact Person: Krishna Kumari	Karvy Fintech Private Limited (formerly KCPL Advisory Services Private Limited) Karvy Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Investor grievance e-mail: embassy.reit@karvy.com Website: https://www.karvyfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221*


* The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

Morgan Stanley		J.P.Morgan	
Morgan Stanley India Company Private Limited 18F, Tower 2, One Indiabulls Centre 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Tel: +91 22 6118 1000 Fax: +91 22 6118 1040 E-mail: embassyreit@morganstanley.com Investor grievance E-mail: investors_india@morganstanley.com Website: www.morganstanley.com Contact Person: Narendra Rathi SEBI Registration No.: INM000011203	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C- 27, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 Fax: + 91 22 6713 2447 E-mail: embassy.reit@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6157 3000 Fax: +91 22 6157 3911 E-mail: EMBASSYREIT_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com Website: www.jpmipl.com Contact Person: Saarthak K. Soni SEBI Registration No.: INM000002970	DSP Merrill Lynch Limited Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 Fax: +91 22 2204 8518 E-mail: dg.embassyreit_ipo@baml.com Investor grievance email: dg.india_merchantbanking@baml.com Website: www.ml-india.com Contact Person: Karthik S Prabhakaran SEBI Registration No.: INM000011625

BOOK RUNNING LEAD MANAGERS

			
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 Fax: +91 22 4325 3000 Email: embassy.reit@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mayuri Arya SEBI Registration No.: INM000012029	Credit Suisse Securities (India) Private Limited 9F/10F, Ceejay House, Plot F, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 6777 3777 Fax: +91 22 6777 3820 E-mail: list.embassyreit@credit-suisse.com Investor grievance e-mail: list.icellmer-bnkg@credit-suisse.com Website: www.credit-suisse.com Contact Person: Anand Bang SEBI Registration No.: INM000011161	Deutsche Equities India Private Limited The Capital, 14 th floor, C -70, G Block, Bandra Kurla Complex Mumbai 400 051, Maharashtra, India Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: embassyreit.ipo@db.com Investor grievance e-mail: investor.redressal@db.com Website: www.db.com/India Contact Person: Viren Jairath SEBI Registration No.: INM000010833	Goldman Sachs (India) Securities Private Limited Rational House, 951-A, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 6616 9000 Fax: +91 22 6616 9001 E-mail: gs-embassyofficeparks-ipo@gs.com Investor grievance email: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Mrinalini Baral SEBI Registration No.: INM000011054

 HSBC HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 2268 5555 Fax: +91 22 2263 1284 E-mail: embassyreit@hsbc.co.in Investor grievance e-mail: investorgrievance@hsbc.co.in Website: http://www.hsbc.co.in/1/2/corporate/equities-globalinvestment-banking Contact Person: Shreye Mirani/ Vaibhav Grewal SEBI Registration No.: INM000010353	 IIFL IIFL Holdings Limited IIFL Centre, 10th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 Email: embassyreit@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Devendra Maydeo/ Aditya Agarwal SEBI Registration No.: INM000010940	 JM FINANCIAL JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: embassyreit@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 NOMURA Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 4037 4037 Fax: +91 22 4037 4111 E-mail: embassyreit@nomura.com Investor grievance e-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Manish Agarwal/ Vishal Kanjani SEBI Registration No.: INM000011419
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Listing : The Units of Embassy REIT are proposed to be listed on the National Stock Exchange of India Limited (the “NSE”) and BSE Limited (the “BSE”, together with the NSE, the “Stock Exchanges”). The Embassy REIT has received in-principle approvals from the NSE and the BSE for listing of the Units pursuant to letters dated October 11, 2018 and October 9, 2018, respectively.

Syndicate Members: IIFL Securities Limited, JM Financial Services Limited and Kotak Securities Limited

Self-Certified Syndicate Banks: The list of banks is available on the website of the SEBI at www.sebi.gov.in

Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor

List of RTAs, CDPs and Registered Brokers who can accept application from Investor can be obtained from below links as updated from time to time: http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3; http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm; <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>; http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm; <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>; http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, For further details, see section “Issue Information” beginning on page 406 of the Offer Document and the section “General Information” on page 478 of the Offer Document.

Issue Size: The Issue, aggregating up to ₹47,500 million

Option to retain oversubscription: not more than 25% of the Issue Size, i.e. not more than Rs. 11,875 million

Issue Price: ₹ [●] per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors and Strategic Investors, in terms of the Offer Document. The Issue Price will be decided by the Manager in consultation with the Lead Managers on the Pricing Date

Face Value: Not Applicable

Minimum Application: Bids can be made for a minimum of 800 Units and in multiples of 400 Units thereafter by Bidders other than Anchor Investors and Strategic Investors.

Expected Date of Allotment: On or about March 29, 2019

Issuance mode of the Instrument: Units will be Allotted to all successful Bidders only in dematerialised form.

Depositories: NSDL & CDSL

ISIN: INE041025011

USE OF PROCEEDS

Net Proceeds: The details of the Net Proceeds are set forth in the following table:

Particulars	Estimated Amount (₹ in Millions)
Gross proceeds from the Fresh Issue	47,500
Less: Issue expenses	([●])
Net Proceeds	[●]

* Includes the proceeds received pursuant to participation by Strategic Investor(s) in the Issue

Requirements of Funds: The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Particulars	Amount (₹ in Millions)
1.	Partial or full repayment or pre-payment of bank/ financial institution debt of certain Asset SPVs and the Investment Entity	37,100.00
2.	Payment of consideration for acquisition of the Embassy One Assets currently held by EODPL	4,600.00
3.	General purposes*	[●]

* To be finalized upon determination of Issue Price.

RISK FACTORS

- The Formation Transactions will only be given effect to after the Bid/Issue Closing Date. Further, we will assume existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distribution
- After the completion of the Issue and the listing of the Units, we intend to obtain external debt financing to repay a portion of the debt of the Portfolio and to finance the Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.
- We may utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
- We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.
- The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. Further, the regulatory framework governing real estate investment trusts in India is new and untested.

For details, please see page 22 of the Offer Document.

BRIEF OVERVIEW OF THE EMBASSY OFFICE PARKS REIT

We are the owner of a high quality office portfolio in India that serves as essential corporate infrastructure to multinational tenants and has significant embedded growth prospects. We expect to be the first listed REIT in India upon the listing of our Units on the Stock Exchanges and believe that there is no other office portfolio of comparable scale, diversity and quality in India today. Over the last two decades, India has emerged as a leading services hub for global corporations due to its large talent pool and cost advantage for high value services. This along with expansion of domestic companies, has resulted in robust demand for commercial office space and strong growth across India's major office markets.

Our Portfolio comprises seven best-in-class office parks and four prime city-center office buildings totaling 32.7 msf as of December 31, 2018, with strategic amenities, including two completed and two under-construction hotels totaling 1,096 keys, food courts, employee transportation and childcare facilities. We believe we have invested in amongst the highest quality assets in the best performing submarkets of India's top office markets of Bengaluru, Pune, Mumbai and Noida. These markets have exhibited strong market dynamics with world leading absorption (from 2013 to Q1 2018) and constrained forecast supply resulting in high rent growth and low vacancy on average.

We own one of India's largest office portfolios and we believe that replicating such a platform would be difficult given land acquisition complexities and long development timelines in India. As of December 31, 2018, approximately 80.9% of the Gross Rentals from our 160+ marquee tenant base is contracted with leading multinational corporations and approximately 43.4% is contracted with Fortune 500 companies such as JP Morgan India Private Limited, Google India Private Limited and Microsoft. Our high quality tenant base, along with long-term contracted rentals (weighted average lease length of 7.0 years) provides considerable stability to our Portfolio.

While our Portfolio is highly stabilized at 95.0% Committed Occupancy, we are well positioned to achieve further organic growth through a combination of contracted revenue, re-leasing at market rents (we estimate that the market rents of our properties are 33.6% above in-place rents), lease-up of vacant space and new construction within the Portfolio to accommodate tenant expansion. Portfolio revenue from operations is projected to grow by 55.8% over the Projections Period primarily due to these factors. We believe the scale and quality of our business that has given us a market leading position, makes our properties a preferred office location in each of their respective submarkets and allows us to offer consolidation and expansion options for our tenants. This has enabled us to attract, retain and grow multinational tenants in our parks leading to tenant stickiness. As a result, we have grown revenue from operations by 15.4% over FY2016 to FY2018.

Over the last three years and nine months, through our disciplined operating and investment expertise, we have:

- Leased 6.8 msf of total office space and achieved average re-leasing spreads of 48.0% on approximately 2.7 msf of re-leased space;
- Achieved 80.9% tenant retention rate, with 7.7 msf of office space renewed (including exercise of renewal options), without incurring material tenant improvement capital expenditure ("TI capex");
- Demonstrated a 7.1% Same-Store Rental CAGR across the Portfolio Assets and the Portfolio Investment over FY2016 to FY2018, by attracting and retaining high quality tenants;

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- Grown our Portfolio by 3.1 msf through strategic acquisitions and the continued build out of our office parks;
 - Achieved a Committed Occupancy of 95.0% as of December 31, 2018 and maintained Occupancy at greater than 93.4% at the end of the last three fiscal years; and
 - Undertaken extensive renovation programs, including successful upgrades of 33 office lobbies and 7 food courts
- In addition to best-in-class asset management capability, we believe that our team has the expertise to capitalize on a fragmented office market and expand the business through strategic acquisitions by using our strong balance sheet. Post the utilisation of the IPO proceeds, our total indebtedness is expected to be less than 15.0% of Market Value initially.

BRIEF OVERVIEW OF THE SPONSORS

Our Co-Sponsors – Embassy Sponsor and Blackstone Sponsor – combine a deep knowledge of local markets with global expertise and best practices in investment and asset management. Embassy is a leading Indian real estate company, which has completed over 45 msf of office and residential development. Blackstone Sponsor is a part of Blackstone, one of the world's leading investment, real estate and alternative asset management firms. Blackstone Real Estate was founded in 1991 and is the largest real estate investment manager in the world with \$119 billion of investor capital under management as of June 30, 2018. Blackstone Real Estate operates as one globally integrated business with 473 real estate professionals globally as of June 30, 2018 and has investments in North America, Europe, Asia and Latin America. Blackstone's real estate group has extensive experience building leading companies and taking them public such as Hilton and Invitation Homes.

BRIEF OVERVIEW OF THE PORTFOLIO – AS OF DECEMBER 31, 2018

Our Portfolio is geographically well diversified across India's key office markets of Bengaluru, Mumbai, Pune and Noida.

	Leasable Area (msf)	Committed Occupancy (%)	Revenue from Operations (FY18, INR mn)	Market Value ⁽¹⁾ (INR mn)	% of Total Market Value	WALE ⁽²⁾ (Years)
Commercial Office						
<u>Portfolio Assets</u>						
Bengaluru						
Embassy Manyata	14.2	99.7%	7,393.17	132,739	42.2%	7.6
Embassy One	0.3	2.0%	—	5,968	1.9%	10.0
Mumbai						
Express Towers	0.5	97.5%	1,347.90	18,812	6.0%	5.0
Embassy 247	1.2	88.1%	1,027.40	17,155	5.4%	3.3
FIFC	0.4	55.4% ⁽³⁾	254.90	14,920	4.7%	4.9
Pune						
Embassy Techzone	5.5	84.8%	1,003.67	20,720	6.6%	5.4
Embassy Quadron	1.9	91.4%	1,484.07	14,524	4.6%	6.4
Embassy Qubix	1.5	100.0%	825.40	10,185	3.2%	5.7
Noida						
Embassy Oxygen	3.3	91.9%	1,081.82	19,580	6.2%	10.5
Embassy Galaxy	1.4	100.0%	823.79	8,367	2.7%	4.3
Sub-total Portfolio Assets	29.9	94.4%	15,242.13	262,970	83.5%	6.7
<u>Portfolio Investment</u>						
Embassy Golflinks ⁽⁴⁾	2.7	100.0%	— ⁽⁵⁾	26,067	8.3%	8.4
Sub-Total Office⁽⁴⁾	32.7	95.0%	15,242.13	289,037	91.8%	7.0
Infrastructure / Amenities						
	Keys/MW	Hotel Occupancy				
Four Seasons at Embassy One	230 Keys	—	—	7,920	2.5%	
Hilton at Embassy Golflinks ⁽⁶⁾	247 Keys	67.7%	770.58	4,884	1.6%	
Hilton at Embassy Manyata ⁽⁷⁾	266 Keys	—	—			
Hilton Garden Inn at Embassy Manyata ⁽⁷⁾	353 Keys	—	—	2,148	0.7%	
Embassy Energy	100 MW (AC)		105.29	10,820	3.4%	
Sub-total Infrastructure / Amenities	1,096 keys, 100MW	67.7%	875.87	25,772	8.2%	
Total Portfolio⁽⁵⁾	32.7msf, 1,096 keys, 100MW		16,118.00	314,809	100.0%	

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**All figures are as of December 31, 2018 except for Revenue from Operations which are for FY2018.*

(1) Market Value as determined by the Valuer as of December 31, 2018.

(2) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period.

(3) Does not include 141,634 sf (39.2% of completed area) which was under a hard option as of December 31, 2018 with an existing tenant; if this hard option is considered, committed occupancy for FIFC is 94.6%.

(4) Details included in the table above are for a 100.0% stake in GLSP, except Market Value which reflects only our 50.0% economic interest in GLSP. For details on how GLSP is accounted for in our financials, please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Presentation of Financial and Other Information” on pages 279 and 7 respectively.

(5) Embassy Golflinks’ revenue from operations for FY2018 was INR 3,163.43 mn. As we own a 50% economic interest in GLSP, which owns Embassy Golflinks, its revenues are not consolidated into our combined revenue from operations. We share profit for our 50% shareholding in GLSP. For details, see “Management’s Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations” on page 279.

(6) Occupancy for 9MFY19

(7) Under Construction as of December 31, 2018.

FINANCIAL INFORMATION OF THE EMBASSY REIT

The special purpose condensed combined financial statements of Embassy Office Parks Group have been prepared in accordance with the basis of preparation described in Note 2.1 to the condensed combined financial statements as included in the Offer Document. The condensed combined financial statements are not prepared in accordance with the requirements of Schedule III notified under the Companies Act, 2013. For details, please see “Financial Information of the Embassy REIT” on page 523.

PROJECTIONS

Projections of revenues from operations, NOI, EBITDA, cash flows from operating activities and NDCF of the Embassy REIT for Fiscals 2021, 2020 and 2019, prepared in accordance with the REIT Regulations and the SEBI Guidelines have been included on page 321 of the Offer Document.

RELEVANT FINANCIAL RATIOS

Price Band: ₹299 to ₹300 per Unit

Price/ Net Asset Value per Unit ratio in relation to Issue Price

Particulars	Amount (in ₹)	Price / Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of December 31, 2018 ⁽¹⁾	376	0.79x	0.80x	[•]

(1) Net assets in accordance with the Condensed Combined Financial Statements have been used in the analysis. For further details, refer to “Financial Information of the Embassy REIT” on page 523. Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at December 31, 2018 of INR 230,908 million. For further details, refer to “Financial Information of the Embassy REIT - Statement of Net Assets At Fair Value” on page 540 of the Offer Document.

INDEPENDENT VALUATION REPORT

CBRE (the “Valuer”) as the independent valuer has issued a valuation report setting out their opinion as to the value of the Portfolio as of December 31, 2018. A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. The valuations are based on asset specific information provided by the Manager. The Market Value for the Portfolio as determined by the Valuer as of December 31, 2018 is INR 314,809 million. For details, please see “Summary Valuation Report” on page 626 of the Offer Document.

DISTRIBUTION POLICY

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Embassy REIT as distributions (“REIT Distributions”) to the Unitholders. Such REIT Distributions shall be declared and made not less than once every quarter in every Fiscal. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. For details, please see “Distributions” on page 357 of the Offer Document.

BRIEF DESCRIPTION OF ROFO AND FUTURE ASSETS

We stand to benefit from the asset base of the Embassy Sponsor as we will have a ROFO on certain assets owned by the Embassy Sponsor or its subsidiaries if it seeks to sell them. Please see “Formation Transactions in Relation to the Embassy REIT – Acquisition of Future Assets” on page 274 of the Offer Document for more details on the ROFO arrangement. Our potential ROFO assets are located in Bengaluru (3 assets) and Chennai (1 asset), which are major Indian markets that are highly complementary to our Portfolio.

FEES AND EXPENSES PAYABLE BY THE REIT

The expenses to be directly charged to the Embassy REIT would include (i) fees payable to the Trustee; (ii) REIT Management Fees payable to the Manager; (iii) fees payable to the Auditor; (iv) fees payable to the Valuer; (v) fees payable to other intermediaries and consultants; and (vi) other miscellaneous expenses. Further, the Embassy REIT will incur or reimburse expenses in relation to this Issue. The Asset SPVs and Investment Entity will also incur recurring fees under the management framework for the Portfolio. For details, please see “Fees and Expenses” on page 256 of the Offer Document.

OUR COMPETITIVE STRENGTHS

We believe our position as a leading owner and developer of high quality office properties in India is founded on the following competitive strengths. For details, please see page 135 of the Offer Document.

- Located in India, a leading services hub for global corporates
- Best-in-class office properties with high quality infrastructure
- Highly occupied by a diversified, high quality, ‘sticky’ multinational tenant base
- Simple business with embedded growth
- Strategically located in the top-performing markets with high barriers to entry
- Highly experienced management team
- Renowned Sponsors with global expertise and local knowledge

We also stand to benefit from the asset base of the Embassy Sponsor as we will have a ROFO on certain assets owned by the Embassy Sponsor or its subsidiaries if it seeks to sell them. Please see “Formation Transactions in Relation to the Embassy REIT – Acquisition of Future Assets” on page 274 of the Offer Document for more details on the ROFO arrangement.

SHAREHOLDING STRUCTURE OF THE PORTFOLIO ASSETS

For details, please see “Formation Transactions in relation to the Embassy REIT” on page 261 of the Offer Document.

Shareholder	Shareholding Percentage	Shareholder	Shareholding Percentage
1. EOPPL		7. MPPL	
Embassy Sponsor	50.00	Blackstone Sponsor	36.97
Embassy Sponsor jointly with Jitendra Virwani	0.00	EOPPL	35.77
SG Indian Holding (NQ) Co I Pte. Ltd.	49.75	Reddy Veeranna	27.00
SG Indian Holding (NQ) Co II Pte. Ltd.	0.03	Suguna Reddy	0.26
SG Indian Holding (NQ) Co III Pte. Ltd.	0.22	Total	100.00
Total	100.00		
2. UPPL		8. EEPL	
Embassy Sponsor	71.00	EOPPL	80.00
K.J. Kuruvilla	15.57	Rana George	10.00
Suja George	13.43	Embassy Sponsor	10.00
Total	100.00	Total	100.00
3. ETPL		9. IENMPL	
India Alternate Property Limited	97.49	<i>No of Equity Shares of face value of INR100 each</i>	
PremSagar Infra Realty Private Limited	2.51	BREP Asia SG Indian Holding (NQ) Co. II Pte. Ltd	38.96
Total	100.00	BREP VII SG Indian Holding (NQ) Co. II Pte. Ltd	9.73
		BREP Asia SBS Holding (NQ) Co. XI Ltd	0.19

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4. VCPPL

BREP Asia HCC Holding (NQ) Pte Ltd.	79.81
BREP VII HCC Holding (NQ) Pte Ltd.	19.89
BREP Asia SBS HCC Holding (NQ) Ltd.	0.19
BREP VII SBS HCC Holding (NQ) Ltd.	0.11
Total	100.00

5. QBPL

BRE/Mauritius Investments II	99.99
Kunal Shah	0.01
Total	100.00

6. OBPPL

BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	79.61
BREP VII SG Oxygen Holding (NQ) Pte. Ltd.	19.89
BREP Asia SBS Oxygen Holding (NQ) Ltd.	0.39
BREP VII SBS Oxygen Holding (NQ) Ltd.	0.11
Total	100.00

BREP VII SBS Holding (NQ) Co. XI Ltd	0.05
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Sub-Total (A)

Class A Equity Shares of face value of INR100 each

Panchshil Techpark Private Limited	51.07
Sub-Total (B)	
Total (A+B)	100.00

10. QBPPL

BREP NTPL Holding (NQ) Pte. Ltd.	79.62
BREP VII NTPL Holding (NQ) Pte. Ltd.	19.89
BREP Asia SBS NTPL Holding (NQ) Ltd.	0.38
BREP VII SBS NTPL Holding (NQ) Ltd.	0.11
Total	100.00

11. GSPL

BREP GML Holding (NQ) Pte. Ltd.	79.62
BREP VII GML Holding (NQ) Pte.Ltd.	19.89
BREP Asia SBS GML Holding (NQ) Ltd.	0.38
BREP VII SBS GML Holding (NQ) Ltd.	0.11
Total	100.00

DECLARATION BY THE MANAGER - EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED

The Manager declares and certifies that all relevant provisions of the REIT Regulations SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in the Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

DECLARATION BY THE SPONSOR - EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

The Embassy Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in the Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

DECLARATION BY THE SPONSOR - BRE/ MAURITIUS INVESTMENTS

The Blackstone Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in the Offer Document, about or in relation to itself in connection with the Issue are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Issue.

DECLARATION BY THE TRUSTEE - AXIS TRUSTEE SERVICES LIMITED

The Trustee (on behalf of the Trust) declares and certifies that all relevant provisions of the REIT Regulations SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the provisions of the REIT Regulations the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of the Trust) further certifies that all the statements and disclosures in the Offer Document are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.