EMBASSY REIT

July 30, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Scrip Codes: 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946, 977606 and 977901 (NCDs)

ISIN: INE041007068, INE041007084, INE041007092, INE041007118, INE041007142, INE041007159, INE041007167, INE041007175, INE041007183, INE041007191, INE041007209 and INE041007217

Dear Sir/ Madam,

Subject: Submission of Security Cover Certificates for the quarter ended June 30, 2026.

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please see enclosed the Security Cover Certificates of Embassy Office Parks REIT ("**Embassy REIT**") in the prescribed format, certified by S. R. Batliboi & Associates LLP, Statutory Auditors of Embassy REIT, for the quarter ended June 30, 2026.

The Security Cover certificates are enclosed as **Appendix I**.

Thanking you,

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

Vinitha Aravind Menon
Digitally signed by Vinitha Aravind Menon
Date: 2026.07.30 17:40:07 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at June 30, 2026, pursuant to SEBI Master Circular dated August 13, 2025 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors,
Embassy Office Parks Management Services Private Limited ("Manager"),
[Acting in its capacity as Manager of Embassy Office Parks REIT],
12th Floor, Pinnacle Tower, Embassy One,
8 Bellary Road, Ganganagar, R T Nagar,
Bengaluru - 560032

1. This Report is issued in accordance with the terms of our master engagement agreement dated February 13, 2026, as amended with Embassy Office Parks Management Services Private Limited.

2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' in relation to debentures issued by the Trust, as at June 30, 2026 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the unaudited condensed consolidated financial statements of the Trust as at and for the period ended June 30, 2026 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2026 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2026, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") master circular dated August 13, 2025 (hereinafter referred to as "SEBI master circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') to ensure compliance with SEBI Master Circular in respect of its debentures (2021 NCDs – Series IV, 2021 NCDs - Series V (Series B) and 2022 NCDs - Series VI) having face value of Rs. 1 million each and debentures (2023 NCDs- Series VIII, 2024 NCDs- Series XI, 2024 NCDs- Series XII, 2025 NCDs- Series XIII (Series A), 2025 NCDs- Series XIII (Series B), 2025 NCDs- Series XIV, 2025 NCDs- Series XV, 2026 NCDs- Series XVI and 2026 NCDs- Series XVII) having face value of Rs. 1 lakh each (Debentures'). The Trust has entered into following agreements with Catalyst Trusteeship Limited which are hereinafter referred to as "Trust Deeds":

   (i) Agreement dated September 03, 2021 ("DTD dated September 03, 2021") in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs. 1 million each amounting to Rs. 3,000.00 million (hereinafter referred to as "2021 NCDs - Series IV").

(ii) Agreement dated October 18, 2021 ("DTD (Series B) dated October 18, 2021") in relation to 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs. 1 million each amounting to Rs. 11,000.00 million (hereinafter referred to as “2021 NCDs - Series V (Series B)”).

(iii) Agreement dated March 31, 2022 ("DTD dated March 31, 2022") in relation to 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs. 1 million each amounting to Rs. 10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI").

(iv) Agreement dated August 25, 2023 ("DTD dated August 25, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023, debentures having face value of Rs. 1 lakh each amounting to Rs. 5,000.00 million (hereinafter referred to as "2023 NCDs - Series VIII").

(v) Agreement dated September 25, 2024 ("DTD dated September 25, 2024”) in relation to 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024, debentures having face value of Rs. 1 lakh each amounting to Rs. 9,000.00 million (hereinafter referred to as "2024 NCDs - Series XI").

(vi) Agreement dated December 13, 2024 ("DTD dated December 13, 2024") in relation to 1,00,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XII NCD 2024, debentures having face value of Rs. 1 lakh each amounting to Rs. 10,000.00 million (hereinafter referred to as "2024 NCDs - Series XII").

(vii) Agreement dated May 14, 2025 ("DTD dated May 14, 2025") in relation to 1,50,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series A), debentures having face value of Rs. 1 lakh each amounting to Rs. 15,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII (Series A)").

(viii) Agreement dated May 14, 2025 ("DTD dated May 14, 2025") in relation to 50,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series B), debentures having face value of Rs. 1 lakh each amounting to Rs. 5,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII (Series B)").

(ix) Agreement dated June 24, 2025 ("DTD dated June 24, 2025") in relation to 75,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIV NCD 2025, debentures having face value of Rs. 1 lakh each amounting to Rs. 7,500.00 million (hereinafter referred to as "2025 NCDs - Series XIV").

(x) Agreement dated July 22, 2025 ("DTD dated July 22, 2025") in relation to 2,00,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XV NCD 2025, debentures having face value of Rs. 1 lakh each amounting to Rs. 20,000.00 million (hereinafter referred to as "2025 NCDs - Series XV").

(xi) Agreement dated February 24, 2026 ("DTD dated February 24, 2026") in relation to 1,40,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XVI NCD 2026, debentures having face value of Rs. 1 lakh each amounting to Rs. 14,000.00 million (hereinafter referred to as "2026 NCDs - Series XVI").

(xii) Agreement dated June 19, 2026 ("DTD dated June 19, 2026") in relation to 70,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XVII NCD 2026, debentures having face value of Rs. 1 lakh each amounting to Rs. 7,000.00 million (hereinafter referred to as "2026 NCDs - Series XVII").

(xiii) 2021 NCDs - Series IV, 2021 NCDs - Series V (Series B), 2022 NCDs - Series VI, 2023 NCDs - Series VIII, 2024 NCDs - Series XI, 2024 NCDs - Series XII, 2025 NCDs - Series XIII (Series A), 2025 NCDs - Series XIII (Series B), 2025 NCDs - Series XIV, 2025 NCDs - Series XV, 2026 NCDs - Series XVI and 2026 NCDs – Series XVII are hereinafter together referred to as "NCDs".

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Master Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTDs dated September 03, 2021, October 18, 2021, March 31, 2022, August 25, 2023, September 25, 2024, December 13, 2024, May 14, 2025, June 24, 2025, July 22, 2025, February 24, 2026 and June 19, 2026 (hereinafter referred to as "the DTDs").

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:

   (a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are in agreement with the books of accounts underlying the unaudited condensed standalone financial statements of the Trust, as at June 30, 2026; and

   (b) The Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2026.

6. We have performed limited review of the unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements of the Trust for the period ended June 30, 2026, prepared by the Trust and issued unmodified conclusions dated July 30, 2026 thereon. Our review of these unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

    a) Obtained and read the Trust Deeds pursuant to which the NCDs have been issued.

    b) With respect to 'Security cover as per SEBI master circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:

        (i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:

            (1) Traced the book values of 'Secured assets Series IV', 'Secured assets Series VI', 'Secured assets Series VIII', 'Secured assets Series XI', 'Secured assets Series XII', 'Secured assets Series XIV', 'Secured assets Series XVI' and 'Secured assets Series XVII' as defined in the Annexure I and as mentioned in Column C and Column F of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements. In relation to calculation of amount specified in Column C of the Annexure I for item 'Security Series VB' as defined in the Annexure I and as provided by management in note (d) and (h) to Annexure I, we have traced the amount of 'Secured Buildings VB' and 'Manyata Land V' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation. Further, in relation to calculation of amount specified in Column F of the Annexure I for item 'Secured assets Series XIII (Series A)' and 'Secured assets Series XIII (Series B)' as defined in the Annexure I and as provided by management in note (f) and (h) to Annexure I, we have traced the amount of 'Secured Buildings Series XIII (Series A) and (Series B)' and 'Oxygen Land' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial

statements and we have not performed any other procedures in relation to such calculation. Furthermore, in relation to calculation of amount specified in Column F of the Annexure I for item 'Secured assets Series XV as defined in the Annexure I and as provided by management in note (g) and (h) to Annexure I, we have traced the amount of 'Secured Buildings XV' and 'VTPL Land' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation.

(2) Management has represented to us that the amount required to be mentioned in Column C and Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at June 30, 2026 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.

(3) Annexure I has been prepared by the management, and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.

(ii) With respect to 'Annexure II - standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:

(1) Traced the book value of assets as mentioned in Column C and Column F of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone financial statements.

(2) Annexure II has been prepared by the management, and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.

c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of the DTDs, the Trust is required to test compliance with financial covenants specified therein for certain NCDs on a half yearly basis i.e. only as at September 30 and March 31 of each financial year and for certain NCDs on annual basis i.e. only as at March 31. Hence there are no financial covenants to be complied with by the Trust under the DTDs. We have relied on such management representation in this regard.

d) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column

'F' of Annexure II to the Statement are not in agreement with the books of account underlying the unaudited condensed standalone financial statements of the Trust, as at June 30, 2026.

b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2026.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

NIKUNJ JAYENDRA SHAH

Digitally signed by NIKUNJ JAYENDRA SHAH
Date: 2026.07.30 15:02:34 +05'30'

per Nikunj Jayendra Shah
Partner
Membership Number: 222345

UDIN: 26222345MHHZOS8785

Place: Bengaluru
Date: July 30, 2026

Embassy Office Parks REIT ("the Trust" or "the REIT")

Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI Master circular dated August 13, 2025

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended June 30, 2026 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures ('NCDs') issued by the Trust with particular reference to the Securities and Exchange Board of India (("SEBI") Master circular dated August 13, 2025) in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021-ISIN INE041007068 debentures having face value of Rs.1 million each amounting to Rs.3,000 million (hereinafter referred to as "2021 NCDs - Series IV"), 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B- ISIN INE041007084), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs - Series VB"), 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022-ISIN INE041007092 , debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023-ISIN INE041007118, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series VIII"), 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024-ISIN INE041007142, debentures having face value of Rs.1 lakh each amounting to Rs.9000.00 million (hereinafter referred to as "2024 NCDs - Series XI"), 1,00,000 listed, secured, redeemable and non-convertible Embassy REIT Series XII NCD 2024-ISIN INE041007159, debentures having face value of Rs.1 lakh each amounting to Rs.10000.00 million (hereinafter referred to as "2024 NCDs - Series XII"), 1,50,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series A)-ISIN INE041007167, debentures having face value of Rs.1 lakh each amounting to Rs.15,000.00 million (hereinafter referred to as "2025 NCDs - Series XIIIA"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series B)-ISIN INE041007175, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2025 NCDs - Series XIIIB"), 75,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIV NCD 2025-ISIN INE041007183, debentures having face value of Rs.1 lakh each amounting to Rs.7,500.00 million (hereinafter referred to as "2025 NCDs - Series XIV") and 2,00,000 listed, secured, redeemable and non-convertible Embassy REIT Series XV NCD 2025-ISIN INE041007191, debentures having face value of Rs.1 lakh each amounting to Rs.20,000.00 million (hereinafter referred to as "2025 NCDs - Series XV"), 1,40,000 listed, secured, redeemable and non-convertible Embassy REIT Series XVI NCD 2026-ISIN INE041007209, debentures having face value of Rs.1 lakh each amounting to Rs.14,000.00 million (hereinafter referred to as "2026 NCDs - Series XVI") and 70,000 listed, secured, redeemable and non-convertible Embassy REIT Series XVII NCD 2026-ISIN INE041007217, debentures having face value of Rs.1 lakh each amounting to Rs. 7,000.00 million (hereinafter referred to as "2026 NCDs - Series XVII").

The financial covenants in relation to 2021 NCDs - Series IV have been specified in the Debenture Trust Deed dated September 3, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 3, 2021"). The financial covenants in relation to 2021 NCDs - Series VB have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series B) dated October 18, 2021"). The financial covenants in relation to 2022 NCDs - Series VI have been specified in the Debenture Trust Deed dated March 31, 2022 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated March 31, 2022"). The financial covenants in relation to 2023 NCDs - Series VIII have been specified in the Debenture Trust Deed dated August 25, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 25, 2023). The financial covenants in relation to 2024 NCDs - Series XI have been specified in the Debenture Trust Deed dated September 25, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 25, 2024"). The financial covenants in relation to 2024 NCDs - Series XII have been specified in the Debenture Trust Deed dated December 13, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated December 13, 2024"). The financial covenants in relation to 2025 NCDs - Series XIIIA have been specified in the Debenture Trust Deed dated May 14, 2025 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series A) dated May 14, 2025"). The financial covenants in relation to 2025 NCDs - Series XIIIB have been specified in the Debenture Trust Deed dated May 14, 2025 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series B) dated May 14, 2025") . The financial covenants in relation to 2025 NCDs - Series XIV have been specified in the Debenture Trust Deed dated June 24, 2025 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated June 24, 2025") and The financial covenants in relation to 2025 NCDs - Series XV have been specified in the Debenture Trust Deed dated July 22, 2025 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated July 22, 2025"), The financial covenants in relation to 2026 NCDs - Series XVI have been specified in the Debenture Trust Deed dated February 24, 2026 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated February 24, 2026") and The financial covenants in relation to 2026 NCDs - Series XVII have been specified in the Debenture Trust Deed dated June 19, 2026 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated June 19, 2026")

Embassy Office Parks REIT ("the Trust" or "the REIT")

Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI Master circular dated August 13, 2025

a) Security Cover as per SEBI Master Circular dated August 13, 2025

The calculation of security cover as specified in SEBI Master Circular dated August 13, 2025 is enclosed as **Annexure I and Annexure II** to this Statement.

b) Compliance status with financial covenants:

The Trust is required to comply with the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated September 3, 2021 in respect of the 2021 NCDs - Series IV, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 in respect of the 2021 NCDs - Series VB, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated March 31, 2022, in respect of the 2022 NCDs - Series VI, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated August 25, 2023 in respect of the 2023 NCDs - Series VIII, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated September 25, 2024, in respect of the 2024 NCDs - Series XI, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated December 13, 2024, in respect of the 2024 NCDs - Series XII, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD (Series A) dated May 14, 2025, in respect of the 2025 NCDs - Series XIIIA, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD (Series B) dated May 14, 2025, in respect of the 2025 NCDs - Series XIIIB, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated June 24, 2025, in respect of the 2025 NCDs - Series XIV, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated July 22, 2025, in respect of the 2025 NCDs - Series XV, the financial convenants mentioned in para 2.26 of Schedule 5 of DTD dated February 24, 2026, in respect of the 2026 NCDs - Series XVI and the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated June 19, 2026, in respect of the 2026 NCDs - Series XVII . As per the terms of the DTD dated September 3, 2021, DTD dated October 18, 2021, DTD dated March 31, 2022, DTD dated August 25, 2023, DTD dated September 25, 2024, DTD dated December 13, 2024, DTD (Series A) dated May 14, 2025, DTD (Series B) dated May 14, 2025, DTD dated June 24, 2025, DTD dated July 22, 2025, DTD dated February 24, 2026 and DTD dated June 19, 2026, the Trust is required to test compliance with financial covenants specified therein for certain NCDs only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year and for certain NCDs on annual basis i.e. only as at March 31. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 3, 2021, DTD dated October 18, 2021, DTD dated March 31, 2022, DTD dated August 25, 2023, DTD dated September 25, 2024, DTD dated December 13, 2024, DTD (Series A) dated May 14, 2025, DTD (Series B) dated May 14, 2025, DTD dated June 24, 2025, DTD dated July 22, 2025, DTD dated February 24, 2026 and DTD dated June 19, 2026 as at June 30, 2026.

For Embassy Office Parks REIT

RAHUL RAMESH PARIKH

Digitally signed by RAHUL RAMESH PARIKH
Date: 2026.07.30 14:46:22 +05'30'

Authorised Signatory

Place: Bengaluru
Date: July 30, 2026

Embassy Office Parks REIT ("the Trust")

Annexure I - consolidated security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS				-	-									
Property, Plant and Equipment (refer note a and note c below)			54,625.15	-	-	15,523.16	2,13,759.72	-	2,83,908.03					
	2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	-	-	-	8,126.27	-	-	-	8,126.27	-	-	19,708.00	-	19,708.00
	2021 NCDs - Series VB: Commercial buildings of Blocks L5,B, E2, H2 of Embassy Manyata (hereinafter referred to as "Security Series VB")	2,919.38	-	-	-	-	-	-	2,919.38	36,081.00	-	-	-	36,081.00
	2023 NCDs - Series VIII: Commercial Building being Embassy One of QBPL.	4,200.66	-	-	-	-	-	-	4,200.66	25,759.69	-	-	-	25,759.69
	Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as Security Series VIII")	-	-	-	8,126.27	-	-	(8,126.27)	-	-	-	-	-	-
	2024 NCDs - Series XI: Commercial buildings of Embassy 247 (hereinafter referred to as Security Series XI")	4,495.60	-	-	-	-	-		4,495.60	22,436.57	-	-	-	22,436.57
	2024 NCDs - Series XII: Commercial Building being Express Towers (hereinafter referred to as Security Series XII")	-	-	-	2,553.34	-	-	-	2,553.34	-	-	24,499.31	-	24,499.31
	Portfolio assets of EPTPL	-	-	-	9,399.19	-	-	-	9,399.19	-	-	25,684.89	-	25,684.89
	2025 NCDs - Series XIIIA: Commercial Building being Block G2, Hilton and Hilton Garden Inn at Embassy Manyata (hereinafter referred to as Security Series XIIIA")	-	-	-	7,975.96	-	-	-	7,975.96	-	-	24,926.91	-	24,926.91

	Commerical buildings being Block Tower 1, Tower 2, Tower 3, Block A, Block C, Block D & Block E of Oxygen Business Park	-			11,674.80	-	-	-	11,674.80	-	-	25,487.00	-	25,487.00
	2025 NCDs – Series XIIIB: Commercial Building being Block G2, Hilton and Hilton Garden Inn at Embassy Manyata (hereinafter referred to as Security Series XIIIB")	-	-	-	7,975.96	-	-	(7,975.96)	-	-	-	24,926.91	-	24,926.91
	Commerical buildings being block Tower 1, Tower 2, Tower 3, Block A, Block C, Block D & Block E of Oxygen Business Park	-			11,674.80	-	-	(11,674.80)	-			25,487.00	-	25,487.00
	2025 NCDs – Series XIV: Commercial Building being Express Towers (hereinafter referred to as Security Series XIV")	-	-	-	2,553.34	-	-	(2,553.34)	-	-	-	24,499.31	-	24,499.31
	Portfolio assets of EPTPL	-	-	-	9,399.19	-	-	(9,399.19)	-			25,684.89		25,684.89
	2025 NCDs – Series XV: Commercial Building being Block 2 & Block 5 of Embassy TechVillage (hereinafter referred to as Security Series XV")	-	-	-	13,319.11	-	-	-	13,319.11			75,267.00		75,267.00
	2026 NCDs – Series XVI: Commercial Building being M3 Phase I at Embassy Manyata (hereinafter referred to as Security Series XVI")	10,890.97	-	-	-	-	-	-	10,890.97	19,249.00	-	-	-	19,249.00
	2026 NCDs – Series XVI: Commercial building of FIFC (hereinafter referred to as Security Series XVI")	7,449.47	-	-	-	-	-	-	7,449.47	18,405.61				18,405.61
	2026 NCDs – Series XVII: Commercial Building being Express Towers (hereinafter referred to as Security Series XVII")	-	-	-	2,553.34	-	-	(2,553.34)	-			24,499.31		24,499.31
	Portfolio assets of EPTPL	-	-	-	9,399.19			(9,399.19)	-			25,684.89		25,684.89
Capital Work-in- Progress (refer note b below)		-	-	-	-	-	17,648.81	-	17,648.81	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	61,246.38	-	61,246.38	-	-	-	-	-
Intangible Assets		-	-	-	-	-	5,121.74	-	5,121.74	-	-	-	-	-
Intangible Assets under		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	**2022 NCDs – Series VI:** - Pledge over investments made by the Trust in debentures of Golflinks Software Park Private Limited - Pledge over investments made by MPPL in Golflinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	27,495.88	-	-	-	-	1,386.54	-	28,882.42	45,116.70	-	-	-	45,116.70
Loans		-	-	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	-	-	-	40.58	-	40.58	-	-	-	-	
Trade Receivables		-	-	-	-	-	1,063.85	-	1,063.85	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	14,696.67	-	14,696.67	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	61.77	-	61.77	-	-	-	-	
Assets held for sale		-	-	-	-	-	-	-	-					
Others		-	-	-	-	-	16,087.12	-	16,087.12	-	-	-	-	
Total		**57,451.96**	**54,625.15**	**-**	**1,04,730.75**	**15,523.16**	**3,31,113.18**	**(51,682.09)**	**5,11,762.12**	**1,67,048.56**	**-**	**3,46,355.42**		**5,13,403.98**

LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	-		Yes	3,000.00			(1.02)	2,998.98					
	2021 NCDs - Series VB	11,000.00		No	-			(4.36)	10,995.64					
	2022 NCDs - Series VI	10,000.00		No	-			(7.85)	9,992.15					
	2023 NCDs - Series VIII	5,000.00		No	5,000.00			(1.09)	4,998.91					
	2024 NCDs - Series XI	9,000.00		No	-			2.45	9,002.45					
	2024 NCDs - Series XII	-		No	10,000.00			(10.33)	9,989.67					
	2025 NCDs - Series XIIIA	-		Yes	15,000.00			(23.29)	14,976.71					
	2025 NCDs - Series XIIIB	-		Yes	5,000.00			(7.16)	4,992.84					
	2025 NCDs - Series XIV	-		Yes	7,500.00			(0.83)	7,499.17					
	2025 NCDs - Series XV	-		Yes	20,000.00			(104.73)	19,895.27					
	2026 NCDs - Series XVI	14,000.00		Yes	-			(59.55)	13,940.45					
	2026 NCDs - Series XVII	-		Yes	7,000.00			(2.54)	6,997.46					
Other debt sharing pari-passu charge with above debt							-	-	-					
Other Debt			3,248.98	No	-	-	-		3,248.98					
Subordinated debt					-		-		-					
Borrowings					-		15,196.70		15,196.70					
Bank			87,374.00	No	-	11,391.99	-		98,765.99					
Debt Securities		*not to be filled*			-		-		-					
Others					-		2,03,800.38		2,03,800.38					
Trade payables					-		628.40		628.40					
Lease Liabilities					-		1,502.63		1,502.63					
Provisions					-		32.17		32.17					
Others					-		72,307.17		72,307.17					
Total		**49,000.00**	**90,622.98**		**67,500.00**	**11,391.99**	**2,93,467.45**	**(220.30)**	**5,11,762.12**					
Cover on Book Value	**2021 NCDs - Series IV (refer note f)**	-			1.81									
	2021 NCDs - Series VB	0.27			-									
	2022 NCDs - Series VI	2.75			-									
	2023 NCDs - Series VIII	0.84			0.54									
	2024 NCDs - Series XI	0.50			-									
	2024 NCDs - Series XII	-			0.49									
	2025 NCDs - Series XIIIA	-			0.98									
	2025 NCDs - Series XIIIB	-			0.98									
	2025 NCDs - Series XIV	-			0.49									
	2025 NCDs - Series XV	-			0.44									
	2026 NCDs - Series XVI	1.31			-									
	2026 NCDs - Series XVII	-			0.49									
Cover on Market Value	**2021 NCDs - Series IV (refer note f)**	-			4.38									
	2021 NCDs - Series VB	3.28			-									
	2022 NCDs - Series VI	4.51			-									
	2023 NCDs - Series VIII	2.62			1.31									
	2024 NCDs - Series XI	2.49			-									
	2024 NCDs - Series XII	-			2.05									
	2025 NCDs - Series XIIIA	-			2.52									
	2025 NCDs - Series XIIIB	-			2.52									
	2025 NCDs - Series XIV	-			2.05									
	2025 NCDs - Series XV	-			2.53									
	2026 NCDs - Series XVI	2.69			-									
	2026 NCDs - Series XVII	-			2.05									
		Exclusive Security Cover Ratio	**1.17**		**Pari-Passu Security Cover Ratio**	**1.26**			**Exclusive Security Cover Ratio**	**3.41**	**Pari-Passu Security Cover Ratio**	**3.56**		

Notes:
a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development
c. Amount shown in Column C of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at March 31, 2026. Amount shown in Column H of the above table for line item Property, Plant and Equipment represents the difference between carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the Audited Condensed Consolidated Financial Statements of the Trust as at March 31, 2026 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

d. Amount shown in column C for Security Series VB is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Blocks L5, B, E2, H2 of Embassy Manyata & Book value of buildings pertaining to IT1 & IT2 of Embassy Qubix (hereinafter referred to as "Secured Buildings VB")	2,796.12
Book value of Land pertaining to to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land V")	1,129.69
Less: Book value of land (other than land pertaining to Blocks L5, B, E2, H2 of Embassy Manyata	(1,006.43)
Amount shown in column C for line item Security Series VB	**2,919.38**

e. Pursuant to letter dated July 28, 2025, executed between the Trust and Catalyst Trusteeship Limited, Qubix Business Park Private Limited (a subsidiary/ special purpose vehicle of the Trust) and Indenture of Mortgage dated July 24, 2025, has mortgaged certain property as security in connection with 2021 NCDs – Series VB. However, such mortgaged property is not included in definition of aggregate value of the Mortgage Properties (Series B) as per terms of letter dated July 28, 2025, executed between the Trust and Catalyst Trusteeship Limited. Accordingly, the same is excluded in calculation of Aggregate value of the Mortgage Properties (Series B) of Rs. 36,081.00 million above.

f. Amount shown in column F for Security Series XIIIA & XIIIB is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Blocks A, C, D, E, Tower 1, Tower 2, Tower 3 of Embassy Oxygen (hereinafter referred to as "Secured Buildings XIIIA & XIIIB")	9,512.03
Book value of Land pertaining to to commercial buildings in project Embassy Oxygen (hereinafter referred to as "Oxygen Land")	2,550.22
Less: Book value of land (other than land pertaining to Blocks A, C, D, E, Tower 1, Tower 2, Tower 3 of Embassy Oxygen)	(387.45)
Amount shown in column F for line item Security Series XIIIA & XIIIB	**11,674.80**

g. Amount shown in column F for Security Series XV is calculated as below:

Particulars	Amount
Book value pertaining to Commercial buildings of Blocks 5A to 5L & Blocks 2A to 2D of Embassy Tech Village ("hereinafter referred to as secured buildings Series XV")	13,017.49
Book value of land pertaining to Commercial buildings in project Embassy Tech Village owned by VTPL ("hereinafter referred to as VTPL land")	559.18
Less: Book value of land (other than Block 5A to 5L & Blocks 2A to 2D of Embassy Tech Village)	(257.56)
Amount shown in Column F for line-"Commercial buildings of Blocks 5A to 5L & Blocks 2A to 2D of Embassy Tech Village" in above table.	**13,319.11**

h. For the purpose of Pari-passu security cover ratio, the debts include debts taken by the subsidiaries of EOP REIT having pari-passu charge against the same asset.

RAHUL RAMESH PARIKH

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Date: 2026.07.30 14:46:45 +05'30'

Embassy Office Parks REIT ("the Trust")

Annexure II - standalone security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a below)		-			-	-	-	-	-					
Capital Work-in- Progress (refer note b below)		-			-	-	-	-	-					
Right of Use Assets		-			-	-	-	-	-					
Goodwill		-			-	-	-	-	-					
Intangible Assets		-			-	-	-	-	-					
Intangible Assets under Development		-			-	-	-	-	-					
Investments		-	-		-	-	20,632.10		20,632.10					
	2021 NCDs - Series IV: Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	6,870.02	-	-	-	-	-	-	6,870.02	19,802.07	-	-	-	19,802.07
	2021 NCDs - Series VB: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	(99,475.27)	-	-	-	2,15,719.65	-	2,15,719.65
	2022 NCDs - Series VI: Investment in debentures issued by Golflinks Software Park Private Limited to the Trust	5,296.14	-	-	-	-	-	-	5,296.14	-	5,296.14	-	-	5,296.14
	2023 NCDs - Series VIII: Investments made by the Trust in equity shares of Quadron Business Park Private	6,626.89	-	-	-	-	-	-	6,626.89	13,995.21	-	-	-	13,995.21
	2024 NCDs - Series XI: Investments made by the Trust in equity shares of Vikhroli Corporate Park Private Limited	10,710.94	-	-	-	-	-	-	10,710.94	21,744.19	-	-	-	21,744.19
	2024 NCDs - Series XII: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	25,294.46	-	-	-	25,294.46	-	-	48,007.00	-	48,007.00
	2025 NCDs - Series XIIIA: Investments made by the Trust in equity shares of Oxygen Business Park Private Limited	-	-	-	12,308.89	-	-	-	12,308.89	26,284.81	-	-	-	26,284.81
	2025 NCDs - Series XIIIB: Investments made by the Trust in equity shares of Oxygen Business Park Private Limited	-	-	-	12,308.89	-	-	(12,308.89)	-	26,284.81	-	-	-	26,284.81

	2025 NCDs – Series XIV: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	25,294.46	-	-	(25,294.46)	-	-	-	48,007.00	-	48,007.00
	2025 NCDs – Series XV: Investments made by the Trust in equity shares of Vikas Telecom Private Limited	50,695.45	-	-	-	-	-	-	50,695.45	1,18,841.58	-	-	-	1,18,841.58
	2026 NCDs – Series XVI: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	-	99,475.27	-	-	2,15,719.65	-	2,15,719.65
	2026 NCDs – Series XVI: Investments made by the Trust in equity shares of Earnest Towers Private Limited	10,590.24	-	-	-	-	-	-	10,590.24	18,113.98	-	-	-	18,113.98
	2026 NCDs – Series XVII: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	25,294.46	-	-	(25,294.46)	-			48,007.00		48,007.00
Loans			-		-	-	28,655.12		28,655.12	-	-	-	-	
	2021 NCDs – Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	6,154.69	-	-	-	-	-	-	6,154.69	-	6,154.69	-	-	6,154.69
	2021 NCDs – Series VB: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	12,827.91	-	-	(12,827.91)	-	-	-	-	12,827.91	12,827.91
	2023 NCDs – Series VIII: Unsecured loan given by the Trust to Quadron Business Park Private Limited	7,321.38	-	-	-	-	-	-	7,321.38	-	7,321.38	-	-	7,321.38
	2024 NCDs – Series XI: Unsecured loan given by the Trust to Vikhroli Corporate Park Private Limited	3,680.58	-	-	-	-	-	-	3,680.58	-	3,680.58	-	-	3,680.58
	2024 NCDs – Series XII: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	8,805.82	-	-	-	8,805.82	-	-	8,805.82	-	8,805.82
	2025 NCDs – Series XIIIA: Unsecured loan given by the Trust to Oxygen Business Park Private Limited	-	-	-	7,846.68	-	-	-	7,846.68	-	-	7,846.68	-	7,846.68
	2025 NCDs – Series XIIIB: Unsecured loan given by the Trust to Oxygen Business Park Private Limited	-	-	-	7,846.68	-	-	(7,846.68)	-	-	-	7,846.68	-	7,846.68
	2025 NCDs – Series XIV: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	8,805.82	-	-	(8,805.82)	-	-	-	8,805.82	-	8,805.82
	2025 NCDs – Series XV: Unsecured loan given by the Trust to Vikas Telecom Private Limited	20,313.15	-	-	-	-	-	-	20,313.15	20,313.15	-	-	-	20,313.15
	2026 NCDs – Series XVI: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	12,827.91	-	-	-	12,827.91		-	12,827.91	-	12,827.91
	2026 NCDs – Series XVI: Unsecured loan given by the Trust to Earnest Towers Private Limited	185.24	-	-	-	-	-	-	185.24	185.24	-	-	-	185.24
	2025 NCDs – Series XVII: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	8,805.82	-	-	(8,805.82)	-	-	-	8,805.82	-	8,805.82

Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	2,378.14	-	2,378.14	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	511.84	-	511.84	-	-	-	-	-
Total		**1,28,444.72**	**-**	**-**	**3,67,218.33**	**-**	**52,177.20**	**(2,00,659.30)**	**3,47,180.95**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs – Series IV	3,000.00		No	-	-	-	(1.02)	2,998.98					
	2021 NCDs – Series VB	-		Yes	11,000.00	-	-	(4.36)	10,995.64					
	2022 NCDs – Series VI	10,000.00		No	-	-	-	(7.85)	9,992.15					
	2023 NCDs – Series VIII	5,000.00		No	-	-	-	(1.09)	4,998.91					
	2024 NCDs – Series XI	9,000.00		No	-	-	-	2.45	9,002.45					
	2024 NCDs – Series XII	-		Yes	10,000.00	-	-	(10.33)	9,989.67					
	2025 NCDs – Series XIIIA	-		Yes	15,000.00	-	-	(23.29)	14,976.71					
	2025 NCDs – Series XIIIB	-		Yes	5,000.00	-	-	(7.16)	4,992.84					
	2025 NCDs – Series XIV	-		Yes	7,500.00	-	-	(0.83)	7,499.17					
	2025 NCDs – Series XV	20,000.00		No	-	-	-	(104.73)	19,895.27					
	2026 NCDs – Series XVI	-		Yes	14,000.00	-	-	(59.55)	13,940.45					
	2026 NCDs – Series XVII	-		Yes	7,000.00	-	-	(2.54)	6,997.46					
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-					
Other Debt			3,248.98	No	-	-	15,196.70		18,445.68					
Subordinated debt					-		-		-					
Borrowings					-				-					
Bank		not to be filled			-				-					
Debt Securities					-				-					
Others					-		2,12,054.16		2,12,054.16					
Trade payables					-		22.38		22.38					
Lease Liabilities					-		-		-					
Provisions					-		-		-					
Others					-		379.03		379.03					
Total		**47,000.00**	**3,248.98**		**69,500.00**	**-**	**2,27,652.27**	**(220.30)**	**3,47,180.95**					
Cover on Book Value	**2021 NCDs – Series IV**	4.34			-									
	2021 NCDs – Series VB (refer note c)	-			4.49									
	2022 NCDs – Series VI	0.53			-									
	2023 NCDs – Series VIII	2.79			-									
	2024 NCDs – Series XI	1.60			-									
	2024 NCDs – Series XII	-			1.39									
	2025 NCDs – Series XIIIA	-			1.01									
	2025 NCDs – Series XIIIB	-			1.01									
	2025 NCDs – Series XIV	-			1.39									
	2025 NCDs – Series XV	3.55			-									
	2026 NCDs – Series XVI (Refer note d)	-			4.92									
	2026 NCDs – Series XVII	-			1.39									
Cover on Market Value	**2021 NCDs – Series IV**	8.65			-									
	2021 NCDs – Series VB (refer note c)	-			9.14									
	2022 NCDs – Series VI	0.53			-									
	2023 NCDs – Series VIII	4.26			-									
	2024 NCDs – Series XI	2.82			-									
	2024 NCDs – Series XII	-			2.32									
	2025 NCDs – Series XIIIA	-			1.71									
	2025 NCDs – Series XIIIB	-			1.71									
	2025 NCDs – Series XIV	-			2.32									
	2025 NCDs – Series XV	6.96			-									
	2026 NCDs – Series XVI (Refer note d)	-			9.87									
	2026 NCDs – Series XVII	-			2.32									
		Exclusive Security Cover Ratio	**2.73**	**Pari-Passu Security Cover Ratio (refer note c)**	**2.40**									

Notes:

a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property

b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development

c. For the purpose of Pari-passu security cover ratio, the debts include debts taken by the subsidiaries of EOP REIT having pari-passu charge against the same asset.

d. NCD Series XVI has been secured by first ranking pari passu pledge on shareholding in ETPL and MPPL, a first ranking pari passu charge by way of hypothecation by Embassy REIT over identified current assets & bank accounts and identified receivables from MPPL & first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL For the purpose of computing the security cover ratio, the entire debt has been presented under pari passu.

RAHUL RAMESH PARIKH

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