

July 26, 2023

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited, 25<sup>th</sup> Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Re: Scrip Code 959990, 960165, 960421, 973434, 973545, 973546, 973910 and 974885 (NCDs).

ISIN: INE041007035, INE041007043, INE041007050, INE041007068, INE041007076, INE041007084, INE041007092 and INE041007100.

Dear Sir/ Madam,

Subject: Submission of Security Cover Certificate for the quarter ended June 30, 2023.

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 Certificate of Embassy Office Parks REIT ("Embassy REIT") in the prescribed format, certified by M/s. S R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of Embassy REIT, for the quarter ended June 30, 2023.

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

Thanking you,

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

Vinitha Menon Company Secretary and Compliance Officer A25036

Encl: As above



12<sup>th</sup> 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, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company 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],
Royal Oaks, Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

- 1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, 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 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "NCDs") issued by the Trust, as at June 30, 2023 (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, 2023 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2023 (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, 2023, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated September 08, 2020 with SBICAP Trustee Company Limited ("DTD dated September 08, 2020" or "Trust deed"). The Management has represented to us that DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust.



## 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 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 DTD dated September 08, 2020.

## **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' 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' 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, 2023; and
  - (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.
- 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, 2023, prepared by the Trust and issued unmodified conclusions dated July 26, 2023 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 Deed pursuant to which the NCDs have been issued.
  - b) With respect to 'Security cover as per SEBI 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 value of assets as mentioned in Column C 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.
      - (2) Management has represented to us that the amount required to be mentioned in Column C 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, 2023 and 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 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.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

- 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 DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust), the Trust is required to test compliance with financial covenants specified therein on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 08, 2020 as at June 30, 2023. 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' 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' 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, 2023.
  - b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

### **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

ADARSH Digitally signed by ADARSH RANKA

RANKA

Date: 2023.07.26
12:35:10 +05'30'

per Adarsh Ranka Partner

Membership Number: 209567

UDIN: 23209567BGXVZW3450

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

# Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended June 30, 2023 ("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") circular dated May 19, 2022) in relation to 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A- ISIN INE041007035), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B- ISIN INE041007043), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "2020 NCDs"). The financial convenants in relation to 2020 NCDs have been specified in the Debenture Trust Deed dated September 08, 2020 entered between the Trust and SBICAP Trustee Company Limited ("DTD dated September 08, 2020") in relation to 2020 NCDs. DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust.

#### a) Security Cover as per SEBI Circular dated May 19, 2022

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as **Annexure I and Annexure II** to this Statement.

### b) Compliance status with financial covenants specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020:

As per terms of the the para 2.26 of Schedule 6 of DTD dated September 08, 2020, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 08, 2020 as at June 30, 2023.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

RAHUL
RAMESH
PARIKH
Digitally signed by RAHUL
RAMESH PARIKH
Date: 2023.07.26
12:02:18 +05'30'

Authorised Signatory

Principle   Prin		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
Part	Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	-	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Rel	ated to only those items o	overed by this certificate	
Figure 11   Figure 12   Figu			Debr for which this certificate being issued		for which this hifteate being issued				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 marker value is not ascertainable or applicable (For Eg Bank Balance, D&AA marker value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pair passu change 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)
Figure (Fired Part   Figure	N.		Book Value	Book Value	Yes/ No	Book Value	Book Value						Kelating	TO COMMIN F	
The Particle seeds (ADM)  The Particle seeds	Property, Plant and Equipment (refer note a and note c below)	Connercial Buildings of Embrasy TechZone identified as Missispi (Block 1), Colorado (Block 2), Coago (Block 3), Rhane (Block 2), Food ourt, Mekong (Block 6) and Nile (Block 11)	5,519.87	56,200.98			37,724.90	2,05,456.66		2,99,382.53 5,519.87					15,427,50
Note   Deckey   Paris   Pari		-	3,099.51							3,099.51	Н	•			18,251.89
Section   Control   Cont	Work-in- Progress (refer note b below			8,909.56		•	•	5,315.08	•	14,224.64					
note Development         1.344.94         1.134.94	Use Assets		•												
nuck Decidement         11,33,44							-	64,045.35		64,045.35					
March   December   D	c Assets			•			•	11,334.94		11,334.94					
unablests         Free Figure 1 (1) (1) (1) (1) (2) (2) (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	e Assets under Development			30 685 30						30.685.00					
trindents         1 41 65         1 41 65         1 1004 52         1 1004 52         1 1004 52         1 1004 52         1 1004 52         1 1004 52         1 1004 52         1 1004 52         1 1004 52         1 1004 52         2 11 70 77         2 11 70 70 77         2 11 70 77         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70         2 11 70 70 70 <t< td=""><td>en en</td><td></td><td></td><td>-</td><td></td><td></td><td> -</td><td></td><td></td><td>10,000,000</td><td></td><td></td><td></td><td></td><td></td></t<>	en en			-			-			10,000,000					
re than Cash and Cash  re than Cash  re than Cash  re than Cash and Cash  re than Cash and Cash  re than Cash  re than Cash  re than Cash and Cash  re than Cash	es		•					41.65		41.65					
Total Line         No. 1,13,97         1,14,97         9,14,97           Free Ham Cash and Cash         8,619,88         8,679,674         -         9,143,97         9,143,97           Free Ham Cash and Cash         Series II NCD 2020 (Tranche A and B)         15,000.00         No         -         27,385.9         -         27,385.8           Suici his certificate         Series II NCD 2020 (Tranche A and B)         15,000.00         No         -         2,002.50         -         14,6607.88           Suici his certificate         Series II NCD 2020 (Tranche A and B)         15,000.00         No         -         2,002.50         -         -         14,6607.88         -	ceivables		•			•	•	1,004.52		1,004.52					
re than Cash and Cash High this certificate  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Incito be filled  Series II NCD 2020 (Tranche A and B)  Series II NCD 2020	Cash Equivalents		•	•		•		9,147.97	•	9,147.97					
Applie this certificate         Series II NCD 2020 (Tranche A and B)         8,619.84         Applies         Ap	lances other than Cash and Cash		•			1	•	206.29		206.29					
Other this certificate         Series II NCD 2020 (Tranche A and B)         15,000.00         No         -         37,234.97         324,997.88         446,6077.88         446,6077.88           Port-passed clarge with preference clarge with control and graph and By         15,000.00         86,793.74         No         -         2,982.50         -         90,206.24         -         90,206.24         -         90,206.24         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>27,385.38</td><td></td><td>27,385.38</td><td></td><td></td><td></td><td></td><td></td></t<>								27,385.38		27,385.38					
which this certificate         Series II NCD 2020 (Tranche A and B)         15,000.00         No         No         1,500.25         14,5980.25	THES		8,619.38	95,795.74	•	•	37,724.90	3,23,937.83	•	4,66,077.85					
Figure   F	urities to which this certificate	Series II NCD 2020 (Tranche A and B)	15,000.00		No				(19.75)	14,980.25		153121.67			
No. 10.00   No.	ot sharing pari-passu charge with bt							,		-					
Total Control Contro	nt .			87,223.74	No	•	2,982.50	٠		90,206.24					
Second   Part	ated debt					٠									
Marcia   M	SS							1							
Comparison   Com			not to be filled	12,088.08	No		35,847.10	•		47,935.18					
Series II NCD 2020 (Tranche A and B)   Exclusive Security   Review II NCD 2020 (Tranche A and B)   Exclusive Security   Part-Passu	urities						t	2 40 408 83		2 40 408 63					
1,000   1,00							İ	70.934		10 93h					
Series II XCD 2020 (Tranche A and B)   Exchair Security   Series II XCD 2020 (Tranche A and B)   Exchair Security   Series II XCD 2020 (Tranche A and B)   Series II XCD 202	yantes							371.53		371 53					
Series II NCD 2020 (Tranche A and B)   Exchair Security   Series II NCD 2020 (Tranche A and B)   Exchair Security   Ozi	IS							25.70		25.70					
Skeries II NCD 2020 (Tranche A and B)   2.25   Skeries II NCD 2020 (Tranche A and B)   2.25   Skeries II NCD 2020 (Tranche A and B)   2.25   Skeries II NCD 2020 (Tranche A and B)   2.25   Skeries II NCD 2020 (Tranche A and B)   Skeries II NCD 2						•		71,692.05		71,692.05					
Series II NCD 2020 (Tranche A and B)			15,000.00	99,311.82			38,829.60	3,12,956.18	(19.75)	4,66,077.85					
ectres is now a parent at a factorise Security 6.57 Part-Passa Security -	Book Value	Series II NCD 2020 (Tranche A and B)	0.57												
	I Mai Net y alue	Г	Exclusive Security			Pari-Passu Security					•				

a Monost Monosters with the feed of the property Plant and Equipment in the above table include amounts pertaining to Investment Property Under Development In Amounts shown in line item Capital Workship, Plant and Equipment amounts pertaining to Investment Property Under Development Amounts shown in claim and the amounts pertaining to Investment Property Fluid Amounts pertaining to Investment Property Fluid Amounts shown in the item Capital Workship Plant In and Equipment and Expressive Property Plant and Equipment and Expressive Property Plant and Equipment and Investment Property Plant and Equipment in Property Plant and Equipment and Investment Property Plant and Equipment in Property. Plant and Equipment in Property Plant In Property Pl

Column O		Total Value(=K+L+M+ N)										39,144,25		10,231.70																				
<b>S</b>																																		
Column N	Related to only those items covered by this certificate	vseets for part just yaluely book value for part justed thangs seets where married value is not assert amble or applicable or Eg. Bank Balance, PSRA married value is not applicable) Relating to Column F.																																
Column M	ated to only those items o	Market Value for Pari passu charge Assets Relating																																
Column L	Rel	Carrying /book value for exclusive charge assers where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)												10,231.70																				
Column K		Market Value for Assets charged on Exclusive basis										39,144.25																					•	•
Column J	(Total C to H)				-				-		2,20,558.60	25,294.46	91,718.80	10,231.70	•	6 100 70	0,103.13		173.42	3,54,086.77	14,980.25	•	90,206.24	٠		•	2 48 652 66	14.15		4.25	3 54 086 77	Optimient		
Column I	Elimination (amount in negative)	Debt amount considered more than once (due to exclusive plus pari passu charge)			•			•		٠		•			•				•	•	(19.75)										(19.75)	(21.22)		
Column H	Assets not offered as Security									•	39,847.76		31,740.12			6 100 70	0,102.17		173.42	77,871.09				•			2.48.652.66	14.15		4.25	229.22	owing or state of the state of		
Column G	Pari- Passu Charge	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Book Value						-		99,475.27		34,409.26	1						1,53,884.53			30,890.41								30 890 41	Johnson		•
Column F	Pari- Passu Charge	Assets shared by pari passa deb folder fineludes deb for which this certificate is issued & other debt with pari- passu charge)	Book Value																-			•		•		•				•				Pari-Passu Security Cover Ratio
Column E	Pari- Passu Charge	Debt for which this certificate being issued	Yes/ No																		No		No											
Column D	Exclusive Charge	Other D	Book Value								81,235.57		25,569.42							35,526.16 1,06,804.99			59,315.83								50 215 83	Systema		2.37
Column C	Exclusive Charge	Debt for which this certificate being issued	Book Value		•				-			25,294.46		10,231.70						35,526.16	15,000.00					not to be filled					15,000,00	2.37	3.29	Exclusive Security Cover Ratio
Column B	Description of asset for which this certificate relate											Investments made by the Trust in equity shares of Embassy bune TechZone Private Limited and equity shares of Indian Express Newspapers (Mumbai) Private Limited		Unsecured loan given by the Trust to Embassy Pune TechZone Private Limited and to Indian Express Newspapers (Mumbai) Private Limited							Series II NCD 2020 (Tranche A and B)											Series II NCD 2020 (Tranche A and B)	Series II NCD 2020 (Tranche A and B)	
Column A	Particulars			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		Loans		Inventories	Trade Receivables Cach and Cach Equivalente	Bank Balances other than Cash and Cash	Equivalents	Others	Total	Debt securities to which this certificate pertains	Other debt sharing pari-passu charge with above debt	Other Debt	Subordinated debt	Borrowings	Bank D-Le Cii	Others	Trade payables	Lease Liabilities	Provisions	Others	Cover on Book Value	Cover on Market Value	

Notes:
A consumer shown in line item Property. Plant and Equipment in the above table include amounts pertaining to Investment Property
D. Amounts shown in line item Capital Worksie, Propers in the above table include amounts pertaining to Investment Property Under Development
D. Amounts shown in line item Capital Worksie, Propers in the above table include amounts pertaining to Investment Property Under Development



12<sup>th</sup> 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, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services 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],
Royal Oaks, Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

- 1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, 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 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "NCDs") issued by the Trust, as at June 30, 2023 (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, 2023 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2023 (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, 2023, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated January 13, 2021 with IDBI Trusteeship Services Limited ("DTD dated January 13, 2021" or "Trust deed"). The Management has represented to us that DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

## 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 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 DTD dated January 13, 2021.

## 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' 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' 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, 2023; and
  - (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.
- 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, 2023 prepared by the Trust and issued unmodified conclusions dated July 26, 2023 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 Deed pursuant to which the NCDs have been issued.
- b) With respect to 'Security cover as per SEBI 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 value of assets as mentioned in line item "Portfolio assets of EEPL" in Column C 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 in line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village" provided in note d to Annexure I, we have traced the book values of line items "Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village" and "Secured 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 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, 2023 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 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 DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited), the Trust is required to test compliance with financial covenants specified therein on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated January 13, 2021 as at June 30, 2023. We have relied on such management representation in this regard.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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' 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' 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, 2023.
  - b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

### **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

ADARSH Digitally signed by ADARSH RANKA

RANKA
Date: 2023.07.26
12:36:01 +05'30'

per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 23209567BGXVZX6307

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

# Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended June 30, 2023 ("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") circular dated May 19, 2022) in relation to 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021- ISIN INE041007050, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "2021 NCDs - Series III"). The financial covenants in relation to 2021 NCDs - Series III have been specified in the Debenture Trust Deed dated January 13, 2021 entered between the Trust and and IDBI Trusteeship Services Limited ("DTD dated January 13, 2021"). DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

### a) Security Cover as per SEBI Circular dated May 19, 2022

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as **Annexure I and Annexure II** to this Statement.

### b) Compliance status with financial covenants specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020:

As per terms of the para 2.27 of Schedule 5 of DTD dated January 13, 2021, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated January 13, 2021 as at June 30, 2023.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

RAHUL Digit. by RAMESH RAMESH PARIKH

Digitally signed by RAHUL RAMESH PARIKH Date: 2023.07.26 12:04:26 +05'30'

Authorised Signatory

Trust")	cover commutation
ice Parks REIT ("the	consolidated security
Embassy Office	Annexure I

Control of the cont		0 10								* * *		*	**		0 10
Particular   Par	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column	Column K	Column L	Column M	Column N	Column
Particular language	Particulars	Description of asset for which this certificate relate			Pari- Passu Charge	Pari- Passu Charge		Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Rel	lated to only those items o	wered by this certificate	
Market   M			Debt for which this certificate being issued	Other Secured Debt	ig fig.		Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered nore than once (due to exclusive plus pari passu charge)			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 Assers Relatine	Carrying value/book value for pair passe charge assets where market value is not ascertainable or papicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
Statistic protection of control of the cont			Book Value	Book Value	Yes/ No	Book Value	Book Value								
Figure   F	ASSETS														
Page	Property, Plant and Equipment (refer note a		•	48,642.10			37,736.99	2,05,428.18		2,91,807.26					
Oracle Depart of the Page of th	and note c below)	Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village (refer note d below)				•				10,710.10	53,007.10	1	•	•	53,007.10
Oracle Program (Minche Program)         Control of Minche Program (Minche Program)         14,234 cl         <		Portfolio assets of EEPL	5,484.55							5,484.55	8,513.70		[		8,513,70
Location	Capital Work-in-Progress (refer note b below		1	8,909.56				5,315.08		14,224.64					
Example   Exam	Right of Use Assets										İ				
Lange   Lang	Goodwill							64,045.35		64,045.35					
100   100	Intangible Assets							11,334.94		11,334.94					
10,000,000,000,000,000,000,000,000,000,	Intangible Assets under Development														
incipe in the conclusion of th	Investments		•	30,685.20						30,685.20					
1,004,50   1,004,50	Loans														
Control bealty   Cont	Inventories							41.65	•	41.65					
1,11,11,11,11,11,11,11,11,11,11,11,11,1	Trade Receivables		•				•	1,004.52	•	1,004.52					
1,000,000,000,000,000,000,000,000,000,0	Cash and Cash Equivalents							9,147.97		9,147.97					
Artifle in the land that the cutificate of the land that the cutificate of the land that the cutificate of the land that the cutificate of the land that the cutificate of the land that the cutificate of the land that	Bank Balances other than Cash and Cash Equivalents					•	1	206.29	•	206.29					
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Ohen							27 385 38	†	35 385 26	t				
11   15   15   15   15   15   15   15	Omers		59 101 91	98 926 88			37 736 00	3 73 909 36		1 66 007 95					
25,000,00   20,10   25,000,00   20,000,0	I IABII ITIKS		10,124,05	00,00,00			27,130,77	06.505,625		Co.//0,00,+					
At planing pari-justed change with the change with the change shift and to be fully a state of the change with the change shift and the	Debt securities to which this certificate nertains	2021 NCDs - Series III	26,000.00		No				(64.08)	25,935.92					
Page   Page	Other debt sharing pari-passu charge with														
Part   Part	Other Debt			76,268.07	No		2,982.50			79,250.57					
December   December	Subordinated debt														
Decision   Decision	Borrowings														
currities         not to Nulliced         2 Applies ST         2 Applies ST<	Bank			12,088.08	No		35,847.10			47,935.18					
Part   Part	Debt Securities		пог по ве јинеа												
A	Others					•		2,40,408.83		2,40,408.83					
State   Stat	Trade payables					٠		458.07		458.07					
m8st Market Value         221 NCDs. Series III         26,000 and post value         88,356,15 cm. Book Nature         38,829,60 dt         31,12,66,18 cd. 100 cm. Book Nature         71,092,05 cm. Book Nat	Lease Liabilities							371.53		371.53					
1,002.05   1,100	Provisions					•		25.70		25.70					
2021 NCDs - Series     26,000.00   88,356,15     38,829.60   3,12,956,18   (44,08)   4,66,077.85	Others							71,692.05		71,692.05					
2021.NCDs-Series III	Total		26,000.00			•	38,829.60	3,12,956.18	(64.08)	4,66,077.85					
2021 NGbs - Series III         Exclusive Security         0.62         Part-Pissau Security         .           Common Darks         Common Darks         Common Darks         .         .	Cover on Book Value	2021 NCDs - Series III	0.62												
Cross Back Of Cross Back Cross Ba	Cover on Market Value	2021 NCDs - Series III	2.37												
			Exclusive Security	0.62		Pari-Passu Security	•				•				

Accounts shown it lies ten Property. Plant and Equipment in the above table in cloude amounts portationing to Investment Property to a Amonton shown in lies in an Amonton shown in lies in an Amonton shown in lies in a show table in lies have table in lies have table in lies have the property. The an an Equipment and Investment Property it lies as a factor of the Track (that own such assets) as at June 30, 2023. Amount shown in Column II of the above table in lies have the property. Final and Equipment and Investment Property, Final and Equipment and Investment Property, Plant and Equipment and Investment Property it less, specified as security) as per the Unambided Considered Financial Solutions for the Track is at June 30, 2023 and the amount showl for such assets in Column C. in the line item Property, Plant and Equipment.

d. Amount shown in column C for line item "Commercial buildings of Block IA, Block 2 and Block TB of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village 10,489.70	Book value of Land pertaining to commercial buildings in project Embassy Tech Village owned 509.05 by VTPL (thereinafter referred to as "Seamed land").	Loss: Book value of land (other than land pertaining to Block 1A, Block 2 and Block 7B of Enbassy Tech Village)	Amount shown in column C for line item "Commercial buildings of Block 1A, Block 2 and 10,710.10
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Embassy Office Parks REIT ("the Trust") Annexure II - standalone security cover computation

America II - standardic 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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Re	Related to only those items covered by this certificate	overed by this certificate	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passa deb holder (fuchules deb for which this certificate is issued & other deb with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debr amount considered more than once (due to exclusive plus pari passu charge)		Maintenanc C e of security cover: ISIN INE0410070 50	Carrying Jook value for exclusive charge assets where market value is not ascertainable is not ascertainable (For Eg. Bank Balme, DSRA market value is not applicable)	Market Value for Pari passu charge Assets Relating	tree for Carrying valuebook value per Port Carrying valuebook value per proses dange not severationly or papticable or papticable DRAM market value is not applicable) Relating to Column F	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a		•			•		-		,					
Capital Work-in- Progress (refer note b below)					•									
Right of Use Assets								ŀ	-					
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments			55,167.22			99,475.27	39,847.76		1,94,490.25					
	Investments made by the Trust in equity shares of Vikas Telecom Private Limited and equity shares of Embassy Energy Private Limited	s 51,362.81							51,362.81	95,408.63				95,408.63
Loans			18,773.65			34,409.26	31,740.12		84,923.03					
	Unsecured loan given by the Trust to Vikas Telecom Private Limited and to Embassy Energy Private Limited	17,027.47				-			17,027.47		17,027.47			17,027.47
Inventories								ŀ						
Trade Receivables							•		•					
Cash and Cash Equivalents		•				•	61.09.79	•	6,109.79					
Bank Balances other than Cash and Cash Equivalents					•	•		•						
Others					-		173.42		173.42					
Total		68,390.28	73,940.87			1,33,884.53	77,871.09	-	3,54,086.77					
LIABILITIES Debt securities to which this certificate	2021 NCDs - Series III	26,000.00		No		,		(64.08)	25,935.92					
perfains Other debt sharing pari-passu charge with														
above debt					_									
Other Debt			48,360.16	oN	•	30,890.41			79,250.57					
Subordinated debt														
Borrowings					•				,					
Dank		not to be filled			•									
Debt Securities Others							2.48.652.66		2.48.652.66					
Trade payables							14.15		14.15					
Lease Liabilities														
Provisions					•		4.25		4.25					
Others		00 000 00	20.000.00			** 000 00	229.22	100	229.22					
Total	2021 NCDs. Conice III	26,000.00	48,360.16		•	30,890.41	2,48,900.28	(64.08)	3,54,086.77					
Cover on Market Value	2021 NCDs - Series III	4.32								•				
		Exclusive Security	2.63		Pari-Passu Security									
		Cover Ratio	1		Cover Ratio									

Notes:

a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
a. Amounts shown in line item Capital Workein-Progress in the above table include amounts pertaining to Investment Property Under Development
b. Amounts abova in line item Capital Workein-Progress in the above table include amounts pertaining to Investment Property Under Development



12<sup>th</sup> 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, 2023 pursuant to SEBI Circular dated May 19, 2022 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],
Royal Oaks, Embassy GolfLinks Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

- 1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, 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, 2023 (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, 2023 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2023 (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, 2023, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI 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 the SEBI Circular in respect of its debentures (2021 NCDs – Series IV, 2021 NCDs - Series V and 2022 NCDs - Series VI) having face value of Rs. 1 million each and debentures (2023 NCDs - Series VII) 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 A) dated October 18, 2021") in relation to 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs Series V (Series A)").

- (iii) 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)"). 2021 NCDs – Series V (Series A) and 2021 NCDs – Series V (Series B) are hereinafter together referred to as "2021 NCDs -Series V".
- (iv) 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").
- (v) Agreement dated June 01, 2023 ("DTD dated June 01, 2023") in relation to 105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million (hereinafter referred to as "2023 NCDs Series VII").
- (vi) 2021 NCDs Series IV, 2021 NCDs Series V, 2022 NCDs Series VI and 2023 NCDs- Series VII 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 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 and June 01,2023 (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, 2023; and
  - (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

- 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, 2023, prepared by the Trust and issued unmodified conclusions dated June 26, 2023 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 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' and 'Secured assets Series VII' 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 items 'Security Series VA' and 'Security Series VB' as defined in the Annexure I and as provided by management in notes (d) and (e) to

- Annexure I, respectively, we have traced the amounts of 'Secured Buildings VA', 'Secured Buildings VB' and 'Manyata Land VA' 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, 2023 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 on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. 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. Further, the management has also represented to us that as per the terms of DTD dated June 01, 2023, the Trust is required to comply with the financial covenants mentioned in the said DTD dated June 1, 2023, from March 31, 2024 onwards. Hence, there are no financial covenants to be complied with by the Trust under DTD dated June 01, 2023, as at June 30, 2023.
- 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:

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

- 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, 2023.
- b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

### **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

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RANKA
Date: 2023.07.26
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per Adarsh Ranka Partner

Membership Number: 209567

UDIN: 23209567BGXVZY2638

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

# Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended June 30, 2023 ("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") circular dated May 19, 2022) 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"), 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A-ISIN INE041007076), debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs - Series VA)"), 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") (hereinafter together referred to as "2021 NCDs - Series V"), 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") and 105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023-ISIN INE041007100, debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million (hereinafter referred to as "2023 NCDs - Series VII")

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 VA have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series A) dated October 18, 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 VII have been specified in the Debenture Trust Deed dated June 01, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated June 01, 2023").

#### a) Security Cover as per SEBI Circular dated May 19, 2022

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as **Annexure I and Annexure II** to this Statement.

### b) Compliance status with financial covenants specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020:

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 A) dated October 18, 2021 in respect of the 2021 NCDs - Series VA, 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 and 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. As per the terms of the DTD dated September 3, 2021, DTDs dated October 18, 2021 and the DTD dated March 31, 2022, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 3, 2021, DTDs dated October 18, 2021 and DTD dated March 31, 2022 as at June 30, 2023.

Further, as per the terms of para 2.27 of Schedule 5 of DTD dated June 01, 2023, the Trust is required to comply with the financial covenants mentioned in the said para 2.27 of Schedule 5 of DTD dated June 01, 2023, from March 31, 2024 onwards. Hence, there are no financial covenants to be complied with by the Trust under DTD dated June 01, 2023 as at June 30, 2023.

For Embassy Office Parks REIT

RAHUL
RAMESH
PARIKH
Date: 2023.07.26
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Authorised Signatory

"the Trust")	rrity cover commutation
Office Parks REIT ("th	I - consolidated secu
Embassy (	Annexure

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 P	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu A	Assets not offered as Security	Elimination (amount in	(Total C to H)		Rel	Related to only those items covered by this certificate	vered by this certificate	
	1	Debt for which this Other certificate being issued Secured Debt	Other I	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 marsfet value is not assertainable or applicable (For Eg. Bank Balance, DSRA marsfet 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 or applicable and Balance, Bank Balance, DSR market value is not applicable)	Total Value(=K+L+M+N)
ACCUTE		Book Value	Book Value	Yes/No	Book Value	Book Value						Kelating i	Relating to Column F	
Property, Plant and Equipment (refer note a			40,890.61			37,736.99	1,97,322.36		2,75,949.95					
and note c below)	2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	•			8,105.82	1	•		8,105.82	•	•	15,624.20	•	15,624.20
	2021 NCDs - Series VA. Commercial buildings of Blocks F3, F2, G1, G2, G1 & C3, G3, D4, E1, Mfar- Green Phase 4 of Embassy Manyale (tercinafter referred to as "Security Series VA").	9,445.24							9,445.24	49,767.79				49,767.79
	2021 NCDs. Series VB. Commercial buildings of Blocks L5.B., E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Security Series VB")	4,154.51	,				,		4,154.51	28,859.55		•		28,859,55
	2023 NCDs - Series VII. Commercial Building being FIFC (hereinafter referred to as Security Series VI")	7,908.60							7,908.60	13,940.62		•	•	13,940.62
		2,437.79							2,437.79	9,525.52				9,525.52
Capital Work-in- Progress (refer note b below)		i	8,909.56		•		5,315.08	•	14,224.64					
Right of Use Assets		•	•											
Goodwill		•	•			1	64,045.35	•	64,045.35					
Intangible Assets under Development							11,534,94		11,554,94					
Investments	2022 NCDSeries VI.  - Plodge over investments made by the Trust in debentures of Collinias Software Park Private Limited  Limited - Plodge over investments made by MPPL in Gollinias Software Park Private Limited  Collinias Software Park Private Limited  Collines sostes are been entered to as	30,685.20			,				30,685.20	38,870.34				38,870.34
Loans		•	1											
Inventories		•	,	ı	•		41.65		41.65					
Trade Receivables		•	1	•			1,004.52		1,004.52					
Cash and Cash Equivacins Bank Balances other than Cash and Cash Equivalents							206.29		206.29					
Others Total		54,631.34	49,800.17			37,736.99	3,15,803.54		27,385.38					
LIABILITIES Debt securities to which this certificate	2021 NCDs - Series IV	,		Yes	3,000.00			(17.50)	2,982.50					
pertains	2021 NCDs - Series VA	20 000 00		Š				(59.99)	19 940 01					
	2021 NCDs - Series VB	11,000.00		N <sub>o</sub>	,			(49.60)	10,950.40					
	2022 NCDs - Series VI 2023 NCDs - Series VII	10,000.00		° %				(31.08)	10,468.92					
Other debt sharing pari-passu charge with above debt			20 200 02	ż					20 200 02					
Subordinated debt			20,000,00	ONI					20,665.53					
Borrowings Bank			12.088.08	No		35,847.10			47,935.18					
Debt Securities		not to be filled					000000							
Others Trade payables							2,40,408.83		2,40,408.83					
Lease Liabilities							371.53		371.53					
Others							71,692.05		71,692.05					
Total Cover on Roof: Volus	2021 NCDs - Savine IV frafar note ft	51,500.00	62,973.43		1.47	35,847.10	3,12,956.18	(198.86)	4,66,077.85					

	2021 NCDs - Series VA	0.47			•					
	2021 NCDs - Series VB	0.38			•					
	2022 NCDs - Series VI	3.07								
	2023 NCDs - Series VII	66'0								
Cover on Market Value	2021 NCDs - Series IV (refer note f)	•			2.84					
	2021 NCDs - Series VA	2.49								
	2021 NCDs - Series VB	2.62			•					
	2022 NCDs - Series VI	3.89			•					
	2023 NCDs - Series VII	2.23			•	_				
		Exclusive Security	1.06	ď	Pari-Passu Security	1.47				
		Cover Ratio		J	over Ratio (refer note f)					

a Nontous Nontours also with in the above table include amounts pertaining to Investment Property. Plant and Equipment in the above table include amounts pertaining to Investment Property. Under Development
b Announts shown in line item Capital Worksin. Plant and Equipment in Column of Property. Plant and Equipment and The Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assests) as at Jane 30,2023. Amount shown in Column H of the above table for line item Property. Plant and Equipment and Property items (provided as security) as per the Unandreed Consolidated Framacial Statements of the Trust as at Jane 30,2023 and the amount shown in Support, Plant and Equipment and Property, Plant and Equipment and Property is a per the Unandreed Consolidated Framacial Statements of the Trust as at Jane 30,2023 and the amount shown in Support Plant and Equipment and Property is a per the Unandreed Consolidated Framacial Statements of the Trust as at Jane 30,2023 and the amount shown is property, Plant and Equipment and Property is a per the Unandreed Consolidated Framacial Statements of the Trust as at Jane 30,2023 and the amount shown in Support Plant and Equipment and Property is a second to the Plant and Equipment and Property is an advantage of the Trust and Equipment and Property is an advantage of the Trust and Equipment and Property is an advantage of the Trust and Equipment and Property is an advantage of the Trust and Equipment and Property is an advantage of the Trust and Equipment and Property is an advantage of the Trust and Equipment and Property is an advantage of the Trust and Equipment and Property is an advantage of the Trust and Equipment and Property is advantaged by the Property is a second and Property is a second and Property is a second and Property is a second and Property is a second and Property is a second and Property is a second and Property is a second and Property is a second and Property is a second and Property is a s

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

Particulars	Amount
Book value of Buildings pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green	9,128.15
Phase 4 of Embassy Manyata (hereinafter referred to as "Secured Buildings VA")	
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter	1,121.69
referred to as "Manyata Land VA")	
Less: Book value of land (other than land pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4,	(804.61)
E1, Mfar - Green Phase 4 of Embassy Manyata)	
Amount shown in column C for line item Security Series VA	9,445.24

e. 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, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Seeured Buildings VB")	3,994.81
Book value of Land pertaining to to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,121.69
Less: Book value of land (other than land pertaining to Blocks L5, B, E2, H2, Mfar- Philips of Embassy Manyata)	(962.00)
Amount shown in column C for line item Security Series VB	4,154.51

f. 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.

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-9	Annexure I

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 1 Charge	Pari- Passu Charge	Pari-Passu Charge	Pari- Passu A	Assets not offered as Security	Elimination (amount in	(Total C to H)		Rel	Related to only those items covered by this certificate	wered by this certificate	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being crassued	Assets shared by pari passu debt bodder (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		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market C Value for Assets charged on Exclusive basis	Carrying Abook 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 part passu change assets where market value is not ascertainable or applicable (For Fg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+1,+M+ N)
												Relating	Relating to Column F	
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment (refer note a					•									
Capital Work-in- Progress (refer note b below)														
Right of Use Assets		•				1								
Goodwill Intangible Assets														
Intangible Assets under Development		•	20 037 70				- 20 20 00		- 00 202 31					
mvestinents	2021 NCDs - Series IV: Investments made by the Trust in equity shares of Sarla	6,870.02	177.700'07				33,047,70		6,870.02	14,634.91				14,634.91
	Infrastructure Private Limited 2021 NCDs - Series VA: Investments made by the Trust in equity shares of				99,475.27				99,475.27	1		1,60,662,47		1,60,662.47
	Manyata Fromoters Frivate Limited  2021 NCDs Series VB. Investments made by the Trust in equity shares of Manyata Promoters Private I imited	•			99,475.27			(99,475.27)				1,60,662.47	•	1,60,662.47
	2025 VCDs. Series VI: Investment in debentures issued by Golflinks Software Park Private I imited to the Trust	7,750.00							7,750.00		7,750.00			7,750.00
	2023 NCIA- Series VII. Investments made by the Trust in equity shares of Earnest Forests Private Limited and Galaxy Square Private Limited	15,252.74					,		15,252.74	22,777.80				22,777.80
Loans			27,259.17				31,740.12		58,999.29					
	2021 NCDs - Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	6,361.22		1	•			1	6,361.22		6,361.22	1	•	6,361.22
	2021 NCDs - Series VA; Unsecured loan given by the Trust to Manyata Promoters Private Limited	•	ı		34409.26	,			34,409.26		ı		34,409.26	34,409,26
	2021 NCDs - Series VB: Unsecured loan given by the Trust to Manyata Promoters Private Limited	•		1	34409.26			(34,409.26)				1	34,409.26	34,409,26
	2023 NCDs - Series VII: Unsecured loan given by the Trust to Eamest Towers Private Limited and Galaxy Square Private Limited	2,180.73	1					1	2,180.73		2,180.73			2,180.73
Inventories Trade Receivables														
Cash and Cash Equivalents		•					6,109.79		6,109.79					
Bank Balances other than Cash and Cash Equivalents		-			-	•		•						
Others		38,414.71	1,03,916.44	•	2,67,769.06		173.42	(1,33,884.53)	3,54,086.77					
LIABILITIES Debt securities to which this certificate	2021 NCDs - Series IV	3,000.00		No	•			(17.50)	2,982.50					
pertains	2001 MCD. 6-5-1VA			×	00 000 00			(00.03)	10 000 01					
	2021 NCDs - Series VA 2021 NCDs - Series VB			Yes	20,000.00			(49.60)	19,940.01					
	2022 NCDs - Series VI 2023 NCDs - Series VII	10,000.00		% %				(40.69)	9,959.31					
Other debt sharing pari-passu charge with above debt					•		,							
Other Debt			50,885.35	No		1			50,885.35					
Subordinated debt Borrowings							•							
Bank Deht Securities		not to be filled												
Others						П	2,48,652.66		2,48,652.66					

Frade payables						14.15		14.15			
Lease Liabilities											
Provisions						4.25		4.25			
Others						229.22		229.22			
Total		23,500.00	50,885.35	31,000.00	- 003	2,48,900.28	(198.86)	3,54,086.77			
Cover on Book Value	2021 NCDs - Series IV	4.41									
	2021 NCDs - Series VA (refer note c)				3.46						
	2021 NCDs - Series VB (refer note c)				3.46						
	2022 NCDs - Series VI	82.0									
	2023 NCDs - Series VII	1.66									
Cover on Market Value	2021 NCDs - Series IV	7:00									
	2021 NCDs - Series VA (refer note c)				- 4.91						
	2021 NCDs - Series VB (refer note c)				- 4.91						
	2022 NCDs - Series VI	0.78									
	2023 NCDs - Series VII	2.38									
		Exclusive Security	1.63	Pari-Passu Security Cover	3.46				•		
		Cover Katio		Katio (refer note c)							

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 Worlein-Progess in the above table include amounts pertaining to Investment Property Under Development
b. Amounts shown in line item Capital Worlein-Progess in the above table include amounts pertaining to Investment Property Under Development
c. For the purpose of Pair-passa security cover ratio, the debts include debts taken by the subsidiaries of EOP REIT having pair-passa charge against the same asset.

Digitally signed by RAHUL RAMESH PARIKH Date: 2023.07.26 12:14:23 +05'30' RAHUL RAMESH PARIKH