



July 26, 2023

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited, 25th 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

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.

- 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

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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 23209567BGXVZW3450

Place: Bengaluru

Date: July 26, 2023

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 covenants 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 covenants 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

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RAMESH PARIKH
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Authorised Signatory

Place: Bengaluru

Date: July 26, 2023

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	Para- Passu Charge	Para- Passu Charge	Para- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Market Value for Assets charged on Exchange basis	Carrying-book value for exclusive charge assets where market value is not ascertainable or (For Eg: Bank Balance, DSRs) market value is not applicable)	Market Value for Para passu charge Assets	Carrying value-book value for para passu charge assets where market value is not ascertainable or (For Eg: Bank Balance, DSRs) market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment (refer note a and note c below)	Commercial Buildings of Embassy Tech/zone identified as Mississippi (Block 1), Colorado (Block 2), Congo (Block 3), Rhine (Block 5), Food court, M Kong (Block 6) and Nile (Block 11)	5,519.87	5,519.87	-	3,724.90	5,519.87	2,051,566.66	2,993,362.53	5,519.87	15,427.50	-	-	-	15,427.50
Capital Work-in-Progress (refer note b below)	Portfolio assets of HENPL	3,009.51	8,909.56	-	-	-	5,315.08	3,009.51	14,224.64	18,251.80	-	-	-	18,251.80
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		8,619.38	95,795.74		3,724.90	3,724.90	3,28,937,883	27,385.38	4,66,077.85	15,427.50				
LIABILITIES														
Debt securities to which this certificate Relates	Series II NCD 2020 (Tranche A and B)	15,000.00		No				(19.75)	14,980.25	153121.67				
Other debt sharing pari-passu charge with														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		15,000.00	99,311.82		3,8829.60	3,12,856.18	3,12,856.18	(19.75)	4,66,077.85					
Cover on Book Value		0.57												
Cover on Market Value		2.25	0.57											
			Exclusive Security Cover Ratio		Para-Passu Security Cover Ratio									
			0.57		0.57									

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 Unaudited Condensed Consolidated Financial Statements of the Trust as at June 30, 2023. 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 Unaudited Condensed Consolidated Financial Statements of the Trust as at June 30, 2023 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

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	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge where value is not ascertainable or applicable (For Eg. Bank Balance, DSRCA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value book value for part passu charge asset is not ascertainable or applicable (For Eg. Bank Balance, DSRCA market value is not applicable)	Total Value=(K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt for which this certificate is issued & other debt with pari-passu charge)	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value
		Yes/ No	Bank Value	Yes/ No	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank Value	Bank 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		-	81,235.37	-	99,475.27	39,847.76			2,20,558.60	39,144.25				39,144.25
	Investments made by the Trust in equity shares of Embassy Pune Tech/Zone Private Limited and equity shares of Indian Express Newspapers (Mumbai) Private Limited		25,294.46		-	-			25,294.46					
Loans			25,569.42		31,409.26	31,740.12			91,518.80		10,231.70			10,231.70
	Unsecured loan given by the Trust to Embassy Pune Tech/Zone Private Limited and to Indian Express Newspapers (Mumbai) Private Limited		10,231.70		-	-			10,231.70					
Inventories		-		-										
Trade Receivables		-		-										
Cash and Cash Equivalents		-		-					6,109.79					
Bank Balances other than Cash and Cash Equivalents		-		-										
Others		-		-					173.42					
Total			35,556.16		1,06,804.99	77,871.09			3,54,086.77					
LIABILITIES														
Debt securities to which this certificate pertains			15,000.00											
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			59,315.88		No	30,890.41			90,206.24					
Bank														
Debt Securities														
Others														
Trade payables														
Lease liabilities									2,48,652.66					
Provisions									14.15					
Others									4.25					
Total			15,000.00		59,315.88	2,48,900.28			3,54,086.77					
Cover on Book Value			2.37											
Cover on Market Value			2.37											
			Exclusive Security Cover Ratio		Part/Passu Security Cover Ratio									
			2.37		2.37									

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

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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.

- 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

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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 23209567BGXVZX6307

Place: Bengaluru

Date: July 26, 2023

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 covenants 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 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 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

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RAMESH PARIKH
Date: 2023.07.26
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Authorised Signatory

Place: Bengaluru

Date: July 26, 2023

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 Debit amount considered more than once (due to exclusive plus pari passu charge))	(Total C to I)	Maintenance of security cover : ISIN-INE011007050	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA 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, DSKA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value						Relating to Column F	
ASSETS														
Property, Plant and Equipment (refer note a and note c below)	Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village (refer note d below)	48,642.10	48,642.10	-	-	37,716.99	2,05,428.18		2,91,807.26	10,716.10				53,007.10
Capital Work-in-Progress (refer note b below)	Portfolio assets of EEPL	8,909.56	8,909.56	-	-	-	5,315.08		14,224.64	8,513.70				8,513.70
Right of Use Assets		-	-	-	-	-	-		-	-				-
Goodwill		-	-	-	-	-	-		-	-				-
Intangible Assets		-	-	-	-	-	-		64,045.35	-				-
Intangible Assets under Development		-	-	-	-	-	-		11,334.94	-				-
Investments		-	-	-	-	-	-		-	-				-
Loans		-	-	-	-	-	-		30,685.20	-				-
Inventories		-	-	-	-	-	-		-	-				-
Trade Receivables		-	-	-	-	-	-		41.65	-				-
Cash and Cash Equivalents		-	-	-	-	-	-		1,004.52	-				-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-		9,147.97	-				-
Others		-	-	-	-	-	-		206.29	-				-
Total		16,194.65	88,236.86			37,736.99	3,23,909.36		27,385.38					4,66,077.85
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series III	26,000.00	26,000.00	No	-	-	-	(64.08)	25,935.92					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provision														
Others														
Total		26,000.00	88,356.15			38,829.60	3,12,956.18	(64.08)	4,66,077.85					
Cover on Book Value		0.62												
Cover on Market Value		2.37												
		Exclusive Security Cover Ratio	0.62			Pari-Passu Security Cover Ratio								

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 Unaudited Condensed Consolidated Financial Statements of the Trust as at June 30, 2021 and the amount shown for such assets in Column C in the 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 Unaudited Condensed Consolidated Financial Statements of the Trust as at June 30, 2021 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 line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Amount
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 by VTPJ (hereinafter referred to as "Secured land")	509.05
Less: Book value of land (other than land pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village)	288.66
Amount shown in column C for line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village in above table"	10,716.10

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	Para- Passu Charge	Para- Passu Charge	Para- Passu Charge	Assets not offered as Security	Elimination (amount in ₹)	(Total C to H)	Maintenance of security cover: ISIN: INEM1007050	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Market Value for Para Passu charge Assets	Carrying value/book value for para passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			95,408.63			Relating to Column F	
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	Investments made by the Trust in equity shares of Vikas Energy Private Limited and equity shares of Embassy Energy Private Limited	51,362.81	55,167.22		99,415.27	99,415.27	39,847.76		1,94,490.25	95,408.63				95,408.63
Loans	Unsecured loan given by the Trust to Vikas Telecom Private Limited and to Embassy Energy Private Limited	18,773.65	18,773.65		34,409.26	34,409.26	31,240.12		81,023.03		17,027.47			17,027.47
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		68,390.28	73,940.87		1,33,884.53	77,671.09	173.42		3,54,086.77					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series III	26,000.00		No				(64.08)	25,935.92					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others	not to be filled													
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		26,000.00	48,300.16		30,890.41	2,48,900.28	(64.08)	(64.08)	3,54,086.77					
Cover on Book Value	2021 NCDs - Series III	2.33												
Cover on Market Value	2021 NCDs - Series III	2.63												

Notes:

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

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

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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:

- 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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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 23209567BGXVZY2638

Place: Bengaluru

Date: June 26, 2023

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 covenants 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 covenants mentioned in para 2.27 of Schedule 5 of DTD dated September 3, 2021 in respect of the 2021 NCDs - Series IV, the financial covenants 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 covenants 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
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Authorised Signatory

Place: Bengaluru

Date: July 26, 2023

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	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt for pari-passu charge)	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exchange Baskets	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex: 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 Ex: Bank Balance, DSRA market value is not applicable)	Total Value (C+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)		40,890.61	37,736.99	-	8,105.82	1,97,322.36	2,75,949.95	8,105.82	15,024.20	-	-	-	-	15,024.20
	2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy Tech Village (hereinafter referred to as "Secured assets Series IV")	-	-	-	-	-	-	-	-	-	-	15,024.20	-	-
	2021 NCDs - Series VA: Commercial buildings of Blocks F3, F2, G1, G2, G1 & G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manayata (hereinafter referred to as "Secured assets Series VA")	9,445.24	-	-	-	-	-	-	9,445.24	49,767.79	-	-	-	49,767.79
	2021 NCDs - Series VE: Commercial buildings of Blocks L3.D, E2, I2, Mfar - Philips of Embassy Manayata (hereinafter referred to as "Security Series VE")	4,154.51	-	-	-	-	-	-	4,154.51	28,859.55	-	-	-	28,859.55
	2023 NCDs - Series VII: Commercial Building being HFC (hereinafter referred to as Security Series VII)	7,908.60	-	-	-	-	-	-	7,908.60	13,940.02	-	-	-	13,940.02
Capital Work-in-Progress (refer note b below)	Portfolio assets of Galaxy	2,437.79	8,909.56	-	-	-	5,315.08	-	2,437.79	9,525.52	-	-	-	9,525.52
Right of Use Assets		-	-	-	-	-	-	-	14,224.64	-	-	-	-	-
Inventory		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	64,045.35	-	64,045.35	-	-	-	-	-
Investments		-	-	-	-	-	11,534.94	-	11,534.94	-	-	-	-	-
	2022 NCDs - Series VI: - Pledge over investments made by the Trust in subsidiaries of Godfrinks Software Park Private Limited - Pledge over investments made by MPTL in Godfrinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	30,685.20	-	-	-	-	-	-	30,685.20	38,870.34	-	-	-	38,870.34
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	41.65	-	41.65	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,004.52	-	1,004.52	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	9,147.97	-	9,147.97	-	-	-	-	-
Others		-	-	-	-	-	206.29	-	206.29	-	-	-	-	-
Total		54,631.34	49,800.17			37,736.99	3,15,903.54		4,66,077.85					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	-	-	Yes	3,000.00	-	-	(17.50)	2,982.50	-	-	-	-	-
	2021 NCDs - Series VA	20,000.00	-	No	-	-	-	(59.99)	19,940.01	-	-	-	-	-
	2021 NCDs - Series VB	11,000.00	-	No	-	-	-	(49.60)	10,950.40	-	-	-	-	-
	2022 NCDs - Series VI	10,000.00	-	No	-	-	-	(40.09)	9,959.91	-	-	-	-	-
	2023 NCDs - Series VII	10,500.00	-	No	-	-	-	(31.08)	10,468.92	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	50,885.35	No	-	-	-	-	50,885.35	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	12,088.08	No	-	-	-	-	47,935.18	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	2,40,408.83	-	2,40,408.83	-	-	-	-	-
Trade payables		-	-	-	-	-	458.07	-	458.07	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	371.53	-	371.53	-	-	-	-	-
Provisions		-	-	-	-	-	25.70	-	25.70	-	-	-	-	-
Others		-	-	-	-	-	71,692.05	-	71,692.05	-	-	-	-	-
Total		51,500.00	62,973.43			35,847.10	3,12,956.18	(198.86)	4,66,077.85					
Cover on Book Value						1.47								

not to be filled

