



July 25, 2024

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

Re: Scrip Code: 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs)

**ISIN: INE041007068, INE041007076, INE041007084, INE041007092, INE041007100,
INE041007118, INE041007126 and INE041007134**

Dear Sir/ Madam,

Subject: Submission of Security Cover Certificate for the quarter ended June 30, 2024.

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please see enclosed the Security Cover Certificates of Embassy Office Parks REIT (“**Embassy REIT**”) in the prescribed format, certified by S R Batliboi & Associates LLP, the Statutory Auditors of Embassy REIT, for the quarter ended June 30, 2024.

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
Head - 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, 2024 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],
1st Floor, Embassy Point
150, Infantry Road
Bengaluru - 560001

1. This Report is issued in accordance with the terms of our Service Scope Letter dated July 4, 2024, 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, 2024 (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, 2024 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2024 (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, 2024, 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, 2023 NCDs- Series VIII 2023 NCDs- Series IX and 2024 NCDs- Series X) 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) Agreement dated August 25, 2023 ("DTD dated August 25, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2023 NCDs - Series VIII").
- (vii) Agreement dated August 30, 2023 ("DTD dated August 30, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series IX NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2023 NCDs - Series IX").
- (viii) Agreement dated January 05, 2024 ("DTD dated January 05, 2024") in relation to 100,000 listed, secured, redeemable and non-convertible Embassy REIT Series X NCD 2024, debentures having face value of Rs.1 lakh each amounting to Rs.10,000.00 million (hereinafter referred to as "2024 NCDs - Series X").
- (ix) 2021 NCDs – Series IV, 2021 NCDs – Series V, 2022 NCDs - Series VI, 2023 NCDs- Series VII, 2023 NCDs- Series VIII 2023 NCDs- Series IX and 2024 NCDs - Series X 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, June 01, 2023, August 25, 2023, August 30, 2023 and January 05, 2024. (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, 2024; and
 - (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2024.
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, 2024, prepared by the Trust and issued unmodified conclusions dated June 25, 2024 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’, ‘Secured assets Series VII’, ‘Secured assets Series VIII’ ‘Secured assets Series IX’ and ‘Secured assets Series X’ 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, 2024 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.
- 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, 2024.
 - b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2024.

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: 24209567BKCZRL7911

Place: Bengaluru, India

Date: July 25, 2024

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, 2024 ("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") 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023-ISIN INE041007118, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series VIII") and 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series IX NCD 2023-ISIN INE041007126, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series IX") and 100,000 listed, secured, redeemable and non-convertible Embassy REIT Series X NCD 2024-ISIN INE041007134, debentures having face value of Rs.1 lakh each amounting to Rs.10000.00 million (hereinafter referred to as "2024 NCDs - Series X")

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"). The financial covenants in relation to 2023 NCDs - Series VIII have been specified in the Debenture Trust Deed dated August 25, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 25, 2023). The financial covenants in relation to 2023 NCDs - Series IX have been specified in the Debenture Trust Deed dated August 30, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 30, 2023") and The financial covenants in relation to 2024 NCDs - Series X have been specified in the Debenture Trust Deed dated January 05, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated January 05, 2024").

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.

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

b) Compliance status with financial covenants:

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, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated March 31, 2022, in respect of the 2022 NCDs - Series VI, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated June 01, 2023 in respect of the 2023 NCDs - Series VII, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated August 25, 2023 in respect of the 2023 NCDs - Series VIII, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated August 30, 2023 in respect of the 2023 NCDs - Series IX and the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated January 05, 2024, in respect of the 2024 NCDs - Series X. As per the terms of the DTD dated September 3, 2021, DTDs dated October 18, 2021, DTD dated March 31, 2022, DTD dated June 01, 2023, DTD dated August 25, 2023, DTD dated August 30, 2023 and DTD dated January 05, 2024 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, DTD dated March 31, 2022, DTD dated June 01, 2023, DTD dated August 25, 2023, DTD dated August 30, 2023 and DTD dated January 05, 2024 as at June 30, 2024.

For Embassy Office Parks REIT

RAHUL
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Authorised Signatory

Place: Bengaluru

Date: July 25, 2024

Embassy Office Parks REIT ("the Trust")
Annexure I - consolidated security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)			46,575.81			36,099.30	1,98,544.39		2,81,219.50					
	2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	-	-	-	8,771.26	-	-	-	8,771.26	-	-	16,926.18	-	16,926.18
	2021 NCDs - Series VA: Commercial buildings of Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Security Series VA")	9,350.98	-	-	-	-	-	-	9,350.98	54,852.37	-	-	-	54,852.37
	2021 NCDs - Series VB: Commercial buildings of Blocks L5,B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Security Series VB")	3,918.37	-	-	-	-	-	-	3,918.37	31,902.98	-	-	-	31,902.98
	2023 NCDs - Series VII: Commercial Building being FIFC (hereinafter referred to as Security Series VII")	7,755.40	-	-	-	-	-	-	7,755.40	14,977.02	-	-	-	14,977.02
	Portfolio assets of Galaxy	2,771.85	-	-	-	-	-	-	2,771.85	9,894.12	-	-	-	9,894.12
	2023 NCDs - Series VIII: Commercial Building being Embassy One of QBPPL	4,362.49	-	-	-	-	-	-	4,362.49	11,426.65	-	-	-	11,426.65
	Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as Security Series VIII")	-	-	-	8,771.26	-	-	(8,771.26)	-	-	-	-	-	-
	2023 NCDs - Series IX: Commercial Building being Express Towers (hereinafter referred to as Security Series IX")	2,923.62	-	-	-	-	-	-	2,923.62	18,935.40	-	-	-	18,935.40
	Portfolio assets of EPTPL	10,272.27	-	-	-	-	-	-	10,272.27	24,136.60	-	-	-	24,136.60
	2023 NCDs - Series X: Commercial buildings of Block 2 of Embassy Tech Village	-	-	-	3,845.15	-	-	-	3,845.15	-	-	26,706.98	-	26,706.98
Capital Work-in- Progress (refer note b below)		-	7,061.68	-	-	-	14,717.44	-	21,779.12	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	64,045.35	-	64,045.35	-	-	-	-	-
Intangible Assets		-	-	-	-	-	9,218.10	-	9,218.10	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	2022 NCDs - Series VI: - Pledge over investments made by the Trust in debentures of Golflinks Software Park Private Limited - Pledge over investments made by MPPL in Golflinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	29,275.65	-	-	-	-	-	-	29,275.65	40,429.22	-	-	-	40,429.22
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	49.83	-	49.83	-	-	-	-	-
Trade Receivables		-	-	-	-	-	463.92	-	463.92	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	8,467.16	-	8,467.16	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	240.78	-	240.78	-	-	-	-	-
Others		-	-	-	-	-	18,750.43	-	18,750.43	-	-	-	-	-

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Total		70,630.64	53,637.48	-	21,387.66	36,099.30	3,14,497.41	(8,771.26)	4,87,481.22				
LIABILITIES													
Debt securities to which this certificate pertains	2021 NCDs - Series IV	-		Yes	3,000.00	-	-	(12.18)	2,987.82				
	2021 NCDs - Series VA	20,000.00		No	-	-	-	(14.26)	19,985.74				
	2021 NCDs - Series VB	11,000.00		No	-	-	-	(34.14)	10,965.86				
	2022 NCDs - Series VI	10,000.00		No	-	-	-	(29.39)	9,970.61				
	2023 NCDs - Series VII	10,500.00		No	-	-	-	(15.67)	10,484.33				
	2023 NCDs - Series VIII	5,000.00		No	5,000.00	-	-	(1.99)	4,998.01				
	2023 NCDs - Series IX	5,000.00		No	-	-	-	(1.98)	4,998.02				
	2024 NCDs - Series X	-		Yes	10,000.00	-	-	(4.79)	9,995.21				
Other debt sharing pari-passu charge with above debt					-	-	-	-	-				
Other Debt			7,622.04	No	-	-	-	-	7,622.04				
Subordinated debt					-	-	-	-	-				
Borrowings					-	-	7,198.48	-	7,198.48				
Bank			56,010.66	No	-	37,203.55	-	-	93,214.21				
Debt Securities					-	-	-	-	-				
Others					-	-	2,29,581.36	-	2,29,581.36				
Trade payables					-	-	572.97	-	572.97				
Lease Liabilities					-	-	1,520.73	-	1,520.73				
Provisions					-	-	16.59	-	16.59				
Others					-	-	73,369.23	-	73,369.24				
Total		61,500.00	63,632.70		13,000.00	37,203.55	3,12,259.36	(114.40)	4,87,481.22				
Cover on Book Value	2021 NCDs - Series IV (refer note f)	-			1.25	-	-	-	-				
	2021 NCDs - Series VA	0.47			-	-	-	-	-				
	2021 NCDs - Series VB	0.36			-	-	-	-	-				
	2022 NCDs - Series VI	2.93			-	-	-	-	-				
	2023 NCDs - Series VII	1.00			-	-	-	-	-				
	2023 NCDs - Series VIII	0.87			0.38	-	-	-	-				
	2023 NCDs - Series IX	2.64			-	-	-	-	-				
	2024 NCDs - Series X	-			0.38	-	-	-	-				
Cover on Market Value	2021 NCDs - Series IV (refer note f)	-			2.42	-	-	-	-				
	2021 NCDs - Series VA	2.74			-	-	-	-	-				
	2021 NCDs - Series VB	2.90			-	-	-	-	-				
	2022 NCDs - Series VI	4.04			-	-	-	-	-				
	2023 NCDs - Series VII	2.37			-	-	-	-	-				
	2023 NCDs - Series VIII	2.29			0.73	-	-	-	-				
	2023 NCDs - Series IX	8.61			-	-	-	-	-				
	2024 NCDs - Series X	-			2.67	-	-	-	-				
		Exclusive Security Cover Ratio	1.15			Pari-Passu Security Cover Ratio (refer note f)	1.17						

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 Developer

c. Amount shown in Column C of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at March 31, 2024. 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 March 31, 2024 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

d. Amount shown in column C for Security Series 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 Phase 4 of Embassy Manyata (hereinafter referred to as "Secured Buildings VA")	9,031.63	
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,129.69	No changes during the quarter
Less: Book value of land (other than land pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata)	(810.35)	No changes during the quarter
Amount shown in column C for line item Security Series VA	9,350.98	

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 "Secured Buildings VB")	3,757.54	
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,129.69	No changes during the quarter
Less: Book value of land (other than land pertaining to Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata)	(968.86)	No changes during the quarter
Amount shown in column C for line item Security Series VB	3,918.37	

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 asse

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							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						32,308.66		32,308.66					
	2021 NCDs - Series IV: Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	6,870.02	-	-	-	-			6,870.02	16,387.48	-	-	-	16,387.48
	2021 NCDs - Series VA: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-			99,475.27	-	-	1,82,273.33	-	1,82,273.33
	2021 NCDs - Series VB: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-		(99,475.27)	-	-	-	1,82,273.33	-	1,82,273.33
	2022 NCDs - Series VI: Investment in debentures issued by Golfinks Software Park Private Limited to the Trust	6,380.00	-	-	-	-			6,380.00	-	6,380.00	-	-	6,380.00
	2023 NCDs - Series VII: Investments made by the Trust in equity shares of Earnest Towers Private Limited and Galaxy Square Private Limited	15,252.74	-	-	-	-			15,252.74	24,226.42	-	-	-	24,226.42
	2023 NCDs - Series VIII: Investments made by the Trust in equity shares of Quadron Business Park Private Limited	8,963.31	-	-	-	-			8,963.31	9,282.87	-	-	-	9,282.87
	2023 NCDs - Series IX: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	25,294.46	-	-	-	-			25,294.46	41,035.53	-	-	-	41,035.53
	2024 NCDs - Series X: Investments made by the Trust in equity shares of Vikas Telecom Private Limited	-	-	-	50,695.45	-			50,695.45	-	-	84,849.77	-	84,849.77
	Loans						26,063.93		26,063.93					
	2021 NCDs - Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	6,484.89	-	-	-	-			6,484.89		6,484.89	-	-	6,484.89
	2021 NCDs - Series VA: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	19,850.63	-			19,850.63	-	-	19,850.63	-	19,850.63
	2021 NCDs - Series VB: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	19,850.63	-		(19,850.63)	-	-	-	19,850.63	-	19,850.63
	2023 NCDs - Series VII: Unsecured loan given by the Trust to Earnest Towers Private Limited and Galaxy Square Private Limited	2,469.77	-	-	-	-			2,469.77		2,469.77	-	-	2,469.77
	2023 NCDs - Series VIII: Unsecured loan given by the Trust to Quadron Business Park Private Limited	2,541.13	-	-	-	-			2,541.13		2,541.13	-	-	2,541.13
	2023 NCDs - Series IX: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	10,286.77	-	-	-	-			10,286.77		10,286.77	-	-	10,286.77
	2024 NCDs - Series X: Investments made by the Trust in equity shares of Vikas Telecom Private Limited	-	-	-	11,843.14	-			11,843.14		-	11,843.14	-	11,843.14
	Inventories	-	-	-	-	-			-					
	Trade Receivables	-	-	-	-	-			-					
	Cash and Cash Equivalents	-	-	-	-	-	4,082.21		4,082.21					
	Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-			-					
	Others	-	-	-	-	-	101.31		101.31					

Total		84,543.09	-	-	3,01,190.39	-	62,556.11	(1,19,325.90)	3,28,963.69				
LIABILITIES													
Debt securities to which this certificate pertains	2021 NCDs - Series IV	3,000.00		No	-	-		(12.18)	2,987.82				
	2021 NCDs - Series VA	-		Yes	20,000.00			(14.26)	19,985.74				
	2021 NCDs - Series VB	-		Yes	11,000.00			(34.14)	10,965.86				
	2022 NCDs - Series VI	10,000.00		No	-			(29.39)	9,970.61				
	2023 NCDs - Series VII	10,500.00		No	-			(15.67)	10,484.33				
	2023 NCDs - Series VIII	5,000.00		No	-			(1.99)	4,998.01				
	2023 NCDs - Series IX	5,000.00		No	-			(1.98)	4,998.04				
	2024 NCDs - Series X	-		Yes	10,000.00			(4.79)	9,995.21				
Other debt sharing pari-passu charge with above debt					-		-		-				
Other Debt			7,622.04	No	-	-	7,198.48		14,820.52				
Subordinated debt					-		-		-				
Borrowings					-		-		-				
Bank					-		-		-				
Debt Securities					-		-		-				
Others					-		2,39,485.35		2,39,485.35				
Trade payables					-		24.47		24.47				
Lease Liabilities					-		-		-				
Provisions					-		-		-				
Others					-		247.77		247.73				
Total		33,500.00	7,622.04		41,000.00	-	2,46,956.07	(114.40)	3,28,963.69				
Cover on Book Value	2021 NCDs - Series IV	4.45			-		-		-				
	2021 NCDs - Series VA (refer note c)	-			-	3.00			-				
	2021 NCDs - Series VB (refer note c)	-			-	3.00			-				
	2022 NCDs - Series VI	0.64			-				-				
	2023 NCDs - Series VII	1.69			-				-				
	2023 NCDs - Series VIII	2.30			-				-				
	2023 NCDs - Series IX	7.12			-				-				
	2024 NCDs - Series X	-			-	6.25			-				
Cover on Market Value	2021 NCDs - Series IV	7.62			-				-				
	2021 NCDs - Series VA (refer note c)	-			-	4.96			-				
	2021 NCDs - Series VB (refer note c)	-			-	4.96			-				
	2022 NCDs - Series VI	0.64			-				-				
	2023 NCDs - Series VII	2.54			-				-				
	2023 NCDs - Series VIII	2.36			-				-				
	2023 NCDs - Series IX	10.26			-				-				
	2024 NCDs - Series X	-			-	9.67			-				
	Exclusive Security Cover Ratio		2.52										
	Pari-Passu Security Cover Ratio (refer note c)					4.44							

Notes:

- Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
- Amounts shown in line item Capital Work-in-Progress in the above table include amounts pertaining to Investment Property Under Development
- 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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