

SERIAL NUMBER: 01/2025-26



EMBASSY OFFICE PARKS REIT

Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, on August 3, 2017 at Bengaluru having registration number IN/REIT/17-18/0001 and having permanent account number AAATE8082C.

Principal Place of Business: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka- 5600 32

Telephone No.: +91 8069354864; **E-mail:** debtcompliances@embassyofficeparks.com

Website: www.embassyofficeparks.com

Key Information Document dated October 14, 2025

Embassy Office Parks REIT (the “Issuer” or “Embassy REIT”) proposes to issue up to 8,000 (Eight Thousand) listed, rated, transferable, rupee denominated commercial papers of face value of ₹5,00,000 (Indian Rupees Five Lakhs only) each, aggregating to a total amount not exceeding INR 4,00,00,00,000 (Indian Rupee Four Hundred Crores only) (“CPs”), on a private placement basis, to be listed on the BSE Limited (“Stock Exchange” or “BSE”) (the “Issue”). This disclosure document dated October 14, 2025 (the “Key Information Document”) is issued pursuant to the general information document dated May 09, 2025 (“General Information Document”), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, RBI (Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity of up to One Year) Directions, 2024 and SEBI Circular with Reference No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/ 122 dated September 22, 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, each as amended, in relation to the CPs, on a private placement basis (“Issue”) by Embassy REIT.

Background

This Key Information Document is related to issue of the CPs to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the CPs comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Manager.

Pursuant to the resolution passed by the board of directors of the Manager dated April 23, 2025, the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the Board in one or more tranches for an aggregate amount of up to INR 65,000,000,000 (Indian Rupees Sixty Five Billion only), until May 31, 2026 and out of such limits, INR 54,250,000,000 (Indian Rupees Fifty Four Billion and Two Hundred & Fifty Million only) has been utilized as on the date of this Key Information Document. The Board of Directors has pursuant to the resolution dated April 23, 2025, and the resolution passed by the debenture committee of board of directors of the Manager dated October 13, 2025, approved the Issue.

As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.

Credit Rating

The CPs have been rated by CRISIL and CARE. CRISIL has assigned a rating of ‘CRISIL A1+’ and CARE has assigned a rating of ‘CARE A1+’. The above rating is not a recommendation to buy, sell or hold the CPs and Investors should take their own decision in this regard. The rating may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc. Please refer to **Annexure I** of this Key Information Document for (i) the letter dated

August 26, 2025 from CRISIL, assigning the credit rating mentioned above and the letter dated August 26, 2025 from CRISIL disclosing the rating rationale adopted for the aforesaid credit rating and the weblink to the publication of the rating rationale, and (ii) the letter dated August 19, 2025 from CARE, assigning the credit rating mentioned above and the letter dated August 21, 2025 from CARE disclosing the rating rationale adopted for the aforesaid credit rating and the weblink to the publication of the rating rationale. The rating obtained (mentioned hereinabove) is valid as on the date of issuance and listing of the CPs and not older than one year from the date of opening of the Issue.

Credit Rating Agency	
CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel. No.: +91-22-6754 3456 E-mail: amit.chanchalani@careedge.in Website: https://www.careratings.com Contact Person: Mr. Amit Chanchalani 	CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 Tel. No.: +91 22 3342 3000 Contact Person: Mr. Snehil Shukla Website: https://www.crisilratings.com/ E-mail: snehil.shukla@crisil.com 

Company Secretary and Compliance Officer	Chief Financial Officer
Name: Ms. Vinita Menon Phone: +91 80 6935 4864 E-mail: debtcompliances@embassyofficeparks.com	Name: Mr. Abhishek Agrawal Phone: +91 80 6935 4864 E-mail: debtcompliances@embassyofficeparks.com

Registrar and Transfer Agent
KFin Technologies Limited Address: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India Tel: 040- 67162222 Fax: 040-23001153 E-mail: srinivassudheer.venkatapuram@kfintech.com Website: www.kfintech.com Contact Person: Mr. Srinivas Sudheer Venkatapuram SEBI Registration No.: INR000000221 

Statutory Auditors
Name: S.R. Batliboi & Associates LLP, Chartered Accountants Address: 12 th Floor, “UB City”, Canberra Block No. 24, Vittal Mallya Road, Bengaluru 560001, Karnataka, India Tel. No.: +91 80 6648 9000 Email Address: srba@srb.in Contact Person: Mr. Adarsh Ranka Logo: There is no logo for the statutory auditor Peer Review Certificate No. 017127 dated June 14, 2024 and valid upto July 31, 2027

Sponsors / Promoters	
The Embassy Sponsor – Embassy Property Developments Private Limited <i>Registered office</i> 1 st Floor, Embassy Point 150 Infantry Road Bengaluru 560 001, Karnataka, India <i>Address for correspondence</i>	The Blackstone Sponsor – BRE/ Mauritius Investments <i>Registered office/ address for correspondence</i> 6th Floor Tower A 1 Cybercity Ebene, Republic of Mauritius Tel: +230 403 6000 E-mail: GroupBRE.entities@ocorian.com

1 st Floor, Embassy Point 150 Infantry Road Bengaluru 560 001, Karnataka, India Tel: +91 80 4179 9999 E-mail: cs@embassyindia.com Website: www.embassyindia.com Date of incorporation: 30/07/1996 PAN: AAACD6927A <i>Details of Contact persons</i> Name: Ms. Devika Priyadarsini Phone: +91 80 4903 0000 E-mail: secretarialteam@embassyindia.com	Date of incorporation: September 15, 2008 PAN: AAECB6357J <i>Details of Contact persons</i> Mr. Keni Lufor and Mr. Eugene Min are the contact persons of the Blackstone Sponsor. Their details are as follows: Keni Lufor Tel: +230 403 6000 E-mail: GroupBRE.entities@ocorian.com Eugene Min Tel: +852 3651-7630 Email: Eugene.Min@Blackstone.com
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Other than:

- (a) details of the Issue of CPs;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged. All risk factors set out in the General Information Document also apply to this Key Information Document, to the extent applicable.

TABLE OF CONTENTS

SECTION I: GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
NOTICE TO INVESTORS AND DISCLAIMERS	7
INFORMATION IN RELATION TO THE ISSUER	8
SECTION II: ISSUE RELATED INFORMATION	10
SECTION III: FINANCIAL INFORMATION	12
SECTION IV: OTHER REGULATORY DISCLOSURES	13
SECTION V: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT	16
SECTION VI: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT	40
ANNEXURE I: RATING LETTER & RATING RATIONALE PRESS RELEASE	41
ANNEXURE II: RESOLUTIONS IN RELATION TO THE CP ISSUANCE(S)	65
ANNEXURE III: UNAUDITED FINANCIALS FOR THE QUARTER ENDED JUNE 30, 2025	69

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the CPs pursuant to this Issue
BSE	BSE Limited
Cash Equivalent Investments (Issuer)	(a) term deposits placed with a bank or financial institution in India which have a credit rating of either AA+ or higher by ICRA Limited or CRISIL Ratings Limited; (b) any investment in marketable debt obligations issued or guaranteed by the Government of India or by any agency of the Government of India; (c) any investment in money market funds and / or liquid funds in accordance with the then prevailing policy of the Issuer for treasury investments; or (d) any other debt security approved by the Investors, in each case, denominated in INR and to which the Issuer is beneficially entitled at that time.
CP Documents	The issuing and paying agent agreement and other documents entered into by the Issuer in relation to the CPs.
CPs	8,000 listed, rated, transferable, rupee denominated commercial papers of face value of INR 5,00,000 aggregating to not more than INR 4,000,000,000 to be issued pursuant to this Key Information Document
Eligible Investor	Refers to such category of investors referred to below: a) Eligible financial institutions and insurance companies; b) Companies; c) Non-banking finance companies (NBFCs) and residuary NBFCs; d) Mutual funds; e) Foreign institutional investors; f) Foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014; and g) provident funds, gratuity, superannuation and pension funds, subject to their investment guidelines.
FIMMDA Guidelines	The operational guidelines and the market practice conventions issued by the Fixed Income Money Market and Derivatives Association of India, as may be amended or updated from time to time.
Investor	Any eligible investor investing in or holding the CPs, including any transferee or assignee from time to time.
IPA	the Issuing and Paying Agent for the CPs, being ICICI Bank Limited
Issue	Issue of the CPs, in accordance with the General Information Documents, this Key Information Documents, the Letter of Offer and the CP Documents.
Letter of Offer	Letter of offer to be issued by the Issuer in relation to the issue of CPs in accordance with FIMMDA Guidelines.
Master Circular	SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 titled “Master Circular for issue and listing of Non-Convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as updated from time to time
Nominal Value	INR 5,00,000 (Indian Rupees five lakh only)
PAN	Permanent Account Number

Term	Description
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI CP Guidelines	SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, read with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/ 122 dated September 22, 2022, updated from time to time.
SEBI Debt Listing Regulations	the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 (“ SEBI NCS Regulations ”) and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, each as amended from time to time
SEBI REIT Regulations	the Securities and Exchange Board of India (Real Estate Investment Trusts), Regulations, 2014 (as amended from time to time)
Stock Exchange(s)	BSE

This Key Information Document shall be read in conjunction with the General Information Document, the Letter of Offer and the CP Documents and it is agreed that in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail.

NOTICE TO INVESTORS AND DISCLAIMERS

Disclaimer Clause of the Stock Exchange

As required, a copy of this Key Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does the BSE warrant that the CPs will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Manager, Sponsors, Trustee or any scheme or project of the Issuer.

Disclaimer Clause of SEBI

AS PER THE PROVISIONS OF THE SEBI DEBT LISTING REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT.

Disclaimer in respect of jurisdiction

This Issue with respect to CPs is made in India to Investors eligible to subscribe to it under applicable laws. Any disputes arising out of the Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the CPs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

INFORMATION IN RELATION TO THE ISSUER

Name of the Issuer	Embassy Office Parks REIT (acting through its Manager)
Principal place of business of the Issuer*	12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru – 560 032, Karnataka
Date of incorporation	August 3, 2017
Compliance Officer of Issuer	Vinitha Menon
Chief Financial Officer of the Manager	Abhishek Agrawal
Name and Address of the Contact Person of the Issuer	Vinitha Menon 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru – 560 032, Karnataka Tel: +91 8069354864 E-mail: debtcompliances@embassyofficeparks.com
Website of the Issuer	www.embassyofficeparks.com
Name, Address and Date of Appointment of the Auditors of the Issuer	S.R. Batliboi & Associates LLP 12 th Floor, “UB City”, Canberra Block No. 24 Vittal Mallya Road, Bengaluru 560001 Karnataka, India Website: Not Applicable Email address: srba@srb.in Telephone Number: +91 80 6648 9000 Contact Person: Mr. Adarsh Ranka Logo: There is no logo for the auditor
Name and Address of the Registrar and Transfer Agent	Kfin Technologies Limited Selenium Tower B Plot 31-32, Financial District Nanakramguda Hyderabad 500 032 Telangana, India Website: www.kfintech.com Email address: srinivassudheer.venkatapuram@kfintech.com Telephone Number: 040- 67162222 Contact Person: Mr. Srinivas Sudheer Venkatapuram 
Name and Address of the Credit Rating Agency of the Issue***	CRISIL Ratings Limited (A subsidiary of CRISIL Limited) Central Avenue Hirandandani Business Park Powai, Mumbai 400 076 Maharashtra, India Website: www.crisil.com/ratings Email address: snehil.shukla@crisil.com Telephone Number: +91 22 3342 3000 Contact Person: Mr. Snehil Shukla

	CRISIL An S&P Global Company CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: +91-22-6754 3456 E-mail: amit.chanchalani@careedge.in Website: https://www.careratings.com Contact Person: Mr. Amit Chanchalani CareEdge RATINGS
Legal Counsel (if any)	There is no Legal Counsel for the issuance

**The Issuer being a real estate investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

****As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of 'CRISIL A1+' and CARE Ratings Limited has assigned a rating of "CARE A1+" for the issuance of CPs. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for (i) the letter dated August 26, 2025 from CRISIL, assigning the credit rating mentioned above and the letter dated August 26, 2025, disclosing the rating rationale adopted for the aforesaid credit rating and the weblink to the publication of the rating rationale, and (ii) the letter dated August 19, 2025 from CARE, assigning the credit rating mentioned above and the letter dated August 21, 2025, disclosing the rating rationale adopted for the aforesaid credit rating and the weblink to the publication of the rating rationale. The Issuer hereby declares that the rating is valid on the date of this Key Information Document and listing of the CPs.*

SECTION II: ISSUE RELATED INFORMATION

1.1 ISSUE INFORMATION

ISIN	INE041014072	
Issue Size	INR 4,000,000,000	
Date of issue	October 16, 2025	
Maturity Date	June 16, 2026	
Rating of the Instrument (all credit ratings including unaccepted ratings)	CRISIL A1+	CARE A1+
Date of rating	August 26, 2025	August 19, 2025
Name of credit rating agency	CRISIL Ratings Limited	CARE Ratings Limited
Validity period for issuance	60 days from the date of rating i.e., October 25, 2025	2 months from the date of rating i.e., October 18, 2025
Validity period of rating	1 year	1 year
Rating Declaration	The Issuer hereby declares that the rating is valid on the date of issuance and listing of Commercial Papers pursuant to this Key Information Document.	
Issuing and Paying Agent	ICICI Bank Limited	
Other conditions (if any)	Discount rate: As set out in the Letter of Offer	

CP Borrowing Limit	INR 15,000,000,000	
Supporting Resolution for CP Borrowing (date of passing board resolution)	Resolution adopted by the board of directors of Embassy Office Parks Management Services Private Limited, as the investment manager of the Issuer, on April 23, 2025, as attached in Annexure II (Resolutions in relation to the CP Issuance(s)) herewith.	

1.2 Details of CPs issued* during the last 2 years:

Seri es	ISIN	Tenor/Per iod of Maturity (in days)	Coup on	Amou nt Issue d (in Cr.)	Date of Allotm ent	Redemp tion Date	Credi t Ratin g	Secured / Unsecur ed	Securi ty	Details of IPA
1.	INE041014049	364 days	7.75%	425	February 13, 2025	February 12, 2026	CRISIL A1+ & CARE A1+	Unsecur ed	NIL	ICICI Bank Limited
2.	INE041014056	316 days	7.075 %	350	April 28, 2025	March 10, 2026	CRISIL A1+ & CARE A1+	Unsecur ed	NIL	ICICI Bank Limited
3.	INE041014064	326 days	7.075 %	325	April 28, 2025	March 20, 2026	CRISIL A1+ & CARE A1+	Unsecur ed	NIL	ICICI Bank Limited

*Commercial papers, which are outstanding as on date of this document are only shown in the above table.

1.3 End use of Funds:

Proceeds of the Issue will be used for:

- (i) Repayment of existing debt availed by the Issuer and/or SPV/Holdco owned by the Issuer
- (ii) Working capital purposes of the Issuer and/or SPV/Holdco owned by the Issuer and
- (iii) Payment of fees and expenses availed in relation to the Issue;

Until the proceeds are utilised in accordance with the above paragraph 1.3, interim investments in Cash Equivalent Investments (Issuer) and/or making short term shareholder loans to SPVs who will retain the funds in their overdraft accounts till repayment of such shareholder loans to the Issuer for utilisation in accordance with the above clause.

Credit Support/enhancement (where applicable)	NA
(i) Details of instrument, amount, guarantor company	
(ii) Copy of the executed guarantee	
(iii) Net worth of the guarantor company	
(iv) Names of companies to which guarantor has issued similar guarantee	
(v) Extent of the guarantee offered by the guarantor company	
(vi) Conditions under which the guarantee will be invoked	

SECTION III: FINANCIAL INFORMATION

The audited financial statements for the previous three financial years are as set out in Annexure III (*Financial Statements*) of the General Information Document.

The unaudited financial statements of the Issuer (on a standalone and consolidated basis), for the quarter ended June 30, 2025, have been enclosed as Annexure III to this Key Information Document.

SECTION IV: OTHER REGULATORY DISCLOSURES

1. **Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee:**

(a) Details of outstanding CPs as on date of this Key Information Document:

Seri es	ISIN	Tenor/Per iod of Maturity (in days)	Coup on	Amou nt Issue d (in Cr.)	Date of Allotm ent	Rede mptio n Date	Credit Rating	Secured/ Unsecure d	Securi ty	Detai ls of IPA
1.	INE041014 049	364 days	7.75%	425	Februar y 13, 2025	Februa ry 12, 2026	CRISI L A1+ & CARE A1+	Unsecure d	NIL	ICICI Bank Limit ed
2.	INE041014 056	316 days	7.075 %	350	April 28, 2025	March 10, 2026	CRISI L A1+ & CARE A1+	Unsecure d	NIL	ICICI Bank Limit ed
3.	INE041014 064	326 days	7.075 %	325	April 28, 2025	March 20, 2026	CRISI L A1+ & CARE A1+	Unsecure d	NIL	ICICI Bank Limit ed

(b) Details of Non-Convertible Securities as on date of this Key Information Document:

Debenture Series	Tenor	Coupon (p.a.p.q)	Principal Amount (INR mn)	Date of allotment	Maturity date	Credit Rating	Secured/ unsecure d
Embassy REIT Series IV NCD 2021	60 months	6.80%	3,000	September 07, 2021	September 07, 2026	‘CRISIL AAA/Sta ble’	Secured
Embassy REIT Series V NCD 2021 - Series B	60 months	7.05%	11,000	October 18, 2021	October 18, 2026	‘CRISIL AAA/Sta ble’	Secured
Embassy REIT Series VI NCD 2022	60 months	7.35%	10,000	April 5, 2022	April 5, 2027	‘CRISIL AAA/Sta ble’	Secured
Embassy REIT Series VIII NCD 2023	60 months	8.10%	5,000	August 28, 2023	August 28, 2028	‘CRISIL & CARE AAA/Sta ble’	Secured
Embassy REIT Series XI NCD 2024	36 months & 1 day	7.96 %	9,000	26 September 2024	27 September 2027	‘CRISIL AAA/Sta ble’	Secured
Embassy REIT Series XII NCD 2024	48 months & 363 days	7.73%	10,000	16 December 2024	14 December 2029	‘CRISIL & CARE AAA/Sta ble’	Secured

Debenture Series	Tenor	Coupon (p.a.p.q)	Principal Amount (INR mn)	Date of allotment	Maturity date	Credit Rating	Secured/unsecured
Embassy REIT Series XIII NCD 2025 – Series A	24 months and 306 days	7.21%	15,000	16 May 2025	17 March 2028	‘CRISIL AAA/Stable’	Secured
Embassy REIT Series XIII NCD 2025 – Series B	36 months	7.22%	5,000	16 May 2025	16 May 2028	‘CRISIL AAA/Stable’	Secured
Embassy REIT Series XIV NCD 2025	20 months 20 days	6.965%	7,500	27 June 2025	19 March 2027	‘CRISIL AAA/Stable’	Secured
Embassy REIT Series XV NCD 2025	120 months	7.25%	20,000	24 July 2025	24 July 2035	‘CRISIL & CARE AAA/Stable’	Secured

- (c) Details of outstanding Secured Loan Facilities of the Issuer as on date of this Key Information Document:

Facility	Interest Rate	Sanctioned Amount	Outstanding Amount	Repayment terms
Secured Term Loan	7.85% p.a.	INR 3,250 million	INR 3,250 million	Repayable in 144 monthly instalments from the date of drawdown

- (d) Details of outstanding unsecured Loan Facilities of the Issuer as on date of this Key Information Document:

Facility	Interest Rate	Sanctioned Amount	Outstanding Amount	Repayment terms
NA	NA	NA	NA	NA

- (e) List of top 10 holders of Units of the Issuer as of June 30, 2025:

Sl. No.	Name of Unitholder	No. of Units Held	As a percentage of total Unitholding
1.	ICICI PRUDENTIAL MUTUAL FUND	8,81,08,771	9.30%
2.	APAC COMPANY XXIII LIMITED	7,12,71,142	7.52%
3.	HDFC MUTUAL FUND	5,24,11,984	5.53%
4.	KOTAK PERFORMING RE CREDIT STRATEGY FUND-I	4,63,76,811	4.89%
5.	SBI MUTUAL FUND	4,53,38,526	4.78%
6.	SMALLCAP WORLD FUND, INC	3,07,83,117	3.25%
7.	AMITA GARG*	2,10,24,552	2.22%
8.	GOVERNMENT PENSION FUND GLOBAL	1,66,77,911	1.76%
9.	AMITA GARG*	1,30,85,177	1.38%
10.	PARAG PARIKH MUTUAL FUND	1,30,64,021	1.38%

*Amita Garg appears under two separate entries (Sl. No. 7 and 9) because the unitholding is registered under two different PANs as per the BENPOS records

2. **Net-worth of the Issuer as per the latest balance sheet:** INR 226,989.17 million¹
3. **Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any:**
As set out in 'Unitholding Structure of the Embassy REIT' in Section V (*Legal and Other Information*) of the General Information Document.
4. **Long term credit rating, if any, obtained by the Issuer:** CARE 'AAA/Stable' from CARE Ratings Limited and CRISIL 'AAA/Stable' from CRISIL Ratings Limited.
5. **Unaccepted credit ratings, if any, assigned to the Issuer:** NIL
6. **Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer. If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed:**
 - (a) Summary of audited financials of last three years: As set out in Section IV (*Financial Information*) of the General Information Document.
 - (b) Details of material litigation: As set out in Section V (*Legal and Other Information*) of the General Information Document and section V of this Key Information Document.
 - (c) Regulatory actions: As set out in Section IX (*Other Information*) of Section V (*Legal and Other Information*) of this Key Information Document.
7. **Any material event / development having implications for the financials / credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP / NCD:** As set out in Section III (*Risk Factors*) of the General Information Document.
8. **All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.:** NIL
9. **Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past three financial years including in the current financial year:** NIL
10. **Details of statutory auditor and changes thereof in the last three financial years:** As set out in 'Other Regulatory Disclosures' in Section V (*Legal and Other Information*) of the General Information Document.
11. **Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee:** As set out in Section II (*Issue Related Information*) of this Key Information Document.
12. **Specific details of end-use of funds:** As set out in Section II (*Issue Related Information*) of this Key Information Document.

¹ As per the audited standalone financial statements of the Issuer for the financial year ended March 31, 2025

SECTION V: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

Other than the updated disclosures mentioned in this Section, there are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

1. Details of borrowings of the Issuer, as on the latest quarter end:

- (a) **Details of debt securities and Commercial Papers:** As set out in Point 1 of Section IV (*Other Regulatory Disclosures*) of this Key Information Document.
- (b) **Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures/ preference shares) from banks or financial institutions or financial creditor, as on June 30, 2025:** As set out in Point 1 of Section IV (*Other Regulatory Disclosures*) of this Key Information Document.
- (c) **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including DSRA guarantees/ any put option etc.:**

Details of Keepwell Undertakings issued by Embassy REIT as at June 30, 2025:

Name of the entity	Name of the counterparty	Nature of the counterparty	Outstanding Amount (All amounts in ₹ millions)
Embassy Construction Private Limited	ICICI Bank Limited	Lender	2,750.00
Embassy Construction Private Limited	Axis Bank Limited	Lender	2,500.00
Manyata Promoters Private Limited	ICICI Bank Limited	Lender	5,000.00
Manyata Promoters Private Limited	The Hongkong and Shanghai Banking Corporation Limited	Lender	4,500.00
Vikas Telecom Private Limited	ICICI Bank Limited	Lender	4,950.00
Vikas Telecom Private Limited	The Hongkong and Shanghai Banking Corporation Limited	Lender	6,670.00
Quadron Business Park Private Limited	Axis Bank Limited	Lender	8,000.00
Quadron Business Park Private Limited	ICICI Bank Limited	Lender	3,000.00
Embassy Splendid TechZone Private Limited	ICICI Bank Limited	Lender	1,300.00

No other corporate guarantees or letters of comfort relevant for the purpose of this section have been issued by the Issuer as at June 30, 2025.

2. **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:** N.A.
3. **Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:** Consents in writing of such persons as required pursuant to paragraph 3.3.31 of Schedule 1 of SEBI Debt Regulations have been obtained.

4. **Expenses of the Issue:**

Expenses of the Issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sr. No.	Expense	Fees Amount (in INR)	Fees as a percentage of total expenses (%)	Fees as a percentage of total Issue Size (%)
1.	Lead manager(s) fees	Nil	Nil	Nil
2.	Underwriting commission	Nil	Nil	Nil
3.	Brokerage, selling commission and upload fees	Nil	Nil	Nil
4.	Fees payable to the registrars to the issue	15,000	3.41%	0.00%
5.	Fees payable to the legal advisors	2,00,000	45.45%	0.01%
6.	Advertising and marketing expenses	Nil	Nil	Nil
7.	Fees payable to the regulators including stock exchanges	2,25,000	51.14%	0.01%
8.	Expenses incurred on printing and distribution of issue stationary	Nil	Nil	Nil
9.	Any other fees, commission or payments under whatever nomenclature	Nil	Nil	Nil
	Total	4,40,000	100%	0.02%

Note: The above expenses are exclusive of applicable goods and service tax

5. **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:**
Not Applicable

Please note that Section V ‘Legal and Other Information’ of the General Information Document stands updated as below.

This section discloses all outstanding material litigation and regulatory action against Embassy REIT, the Sponsors, the Manager, their respective Associates, the Blackstone Sponsor Group and the Trustee (the “**Relevant Parties**”). Details of all outstanding regulatory actions and criminal proceedings against the Relevant Parties have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below. All property tax, direct tax and indirect tax matters against the Relevant Parties have been disclosed in a consolidated manner.

“**Associates**” of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person; (iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).

I. Title disclosures (including title litigation) pertaining to the Portfolio

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of October 14, 2025.

A. Embassy Manyata

- a. MPPL has filed a writ petition against the BBMP and others seeking to, *inter-alia*, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.91 million. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.
- b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking *inter-alia*: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed executed by MPPL, are null and void. The matter is currently pending.
- c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for *inter-alia* partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 *inter-alia*, decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The High Court of Karnataka has vide order dated December 19, 2024 has remitted the matter back to the Additional City Civil Court for fresh consideration.

A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. The Additional City Civil Court, Bengaluru vide order dated January 22, 2025 has disposed the miscellaneous petition in view of the remand of suit for fresh trail by the High Court of Karnataka. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The Additional City Civil Court, Bengaluru vide order dated January 24, 2025 has disposed the final decree proceedings in view of the remand of suit for fresh trail by the High Court of Karnataka.

- d. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.
- e. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to *inter-alia* land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by KIADB and on this ground they have sought: (i) quashing

of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.

- f. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Manyata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.
- g. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bangalore, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia* (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and the consequent *khata* and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.
- h. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia*: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.
- i. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bangalore East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking *inter-alia* (i) 1/4th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. MPPL, has filed an application for impleading it as a party. The matter is currently pending.
- j. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bangalore in relation to multiple land parcels situated at Nagavara Village, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.
- k. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 13 ½ guntas situated at Nagavara Village, Kasaba Hobli, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by

the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.

- l. An original suit was filed by a third party in 2019 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiff claims that the land parcels are its ancestral properties and has sought, *inter-alia*, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.
- m. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk and Kothanur Narayanapura (K.Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, *inter-alia*: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and (iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.
- n. An original suit was filed by a third party in 2022 against MPPL and others before the 4th Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, *inter-alia*, (i) 1/5th share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL) from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.
- o. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs claim that the land parcels are their joint family properties and have sought, *inter-alia*, (i) for a separate possession of the 1/9th share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.
- p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, *inter-alia*, (i) for partition and separate possession of plaintiff's 4/6th share of the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.
- q. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5th share in the land parcel; and (iii) permanent injunction against alienation/ sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. Please note that the land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.
- r. An original suit was filed by third parties in 2025 before the City Civil Judge, Bangalore in relation to certain land parcels situated at Embassy Manyata Business Park. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia*: (i) partition of the land parcel and separate possession

to the plaintiffs to the extent of their share; (ii) a declaration that the sale deeds in relation to the land parcels are not binding on the plaintiffs. MPPL was not made party to the suit, MPPL filed an application for impleading. The matter is currently pending.

B. *Hilton at Embassy Golflinks*

A third party has filed a suit against GLSP, UPPL, Mac Charles (India) Limited and others in 2003 before the Additional City Civil Judge, Bengaluru, seeking specific performance of an agreement for sale for 94,000 square feet of land forming part of the larger parcel of land admeasuring 5 acres and 23 guntas situated at Challaghatta village. The court dismissed the suit in 2009. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP, UPPL and Mac Charles (India) Limited have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP, UPPL and Mac Charles (India) Limited indicating that no encumbrance would be created on the suit property of 94,000 square feet. The matter is currently pending.

C. *Express Towers*

- (a) IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹0.12 million annually for 61 years as per GoI's letter were levied in 2001, the transfer charges were revised to ₹2.34 million in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.
- (b) IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for *mesne* profits. On November 15, 2011, the court directed the occupier to pay ₹0.26 million per month towards *mesne* profits for the period between March 1, 2007 and February 2010, and ₹0.29 million per month March 1, 2010 onward. An appeal by the occupier against this order before the Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.
- (c) A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, *inter-alia*, include IENMPL as a party. The matter is currently pending.

D. *Embassy Golflinks*

- (a) A third party individual has filed a suit before the Court of the City Civil Judge, Bengaluru in 2005, against GLSP and others for declaring a sale deed allegedly executed in 2004 by him in favour of GLSP and another pertaining to a portion of land situated at Embassy Golflinks, as null and void on account of fraud and misrepresentation. The plaintiff died at the evidence stage and his alleged heir was not permitted to come on record as the court rejected his application by passing an order in 2015. Aggrieved by the order, the alleged heir filed a civil revision petition before the High Court of Karnataka in 2015 which was subsequently converted into a writ petition. The High Court of

Karnataka allowed the writ petition and directed the trial court to pass appropriate orders after giving an opportunity of being heard to the parties. The matter is currently pending.

- (b) A third party has filed a suit before the City Civil Court, Senior Division, Rural District at Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy Golflinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. On October 21, 2024 the III Addl Senior Civil Judge allowed the application seeking to restore the case. The matter is currently pending
- (c) GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka has notified that the final decree proceedings shall continue but that no final decree shall be drawn up. The matter is currently pending.
- (d) Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7th share ownership over certain parcels of land belonging to GLSP, *i.e.* Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, *inter alia*, stating that (i) the plaintiffs therein are entitled to 1/7th share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

A co-defendant in the original suit against GVPPL has filed an appeal before the High Court of Karnataka seeking to set aside the judgement and the decree passed by the Additional City Civil Judge, Bengaluru. The matter is currently pending.

- (e) Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bangalore East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, *inter-alia*, (i) 1/8th share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed *ad-interim* orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.
- (f) Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy Golflinks, and sought, *inter-alia*, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to possession over the land parcels forming part of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.

E. Embassy TechVillage

- (a) A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bangalore seeking a decree of permanent injunction against 'Embassy Group' from interfering with

the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, *inter alia*, for: (i) dismissal of the suit contending that ‘Embassy Group’ is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the plaintiff seeking a temporary injunction against ‘Embassy Group’. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. Pursuant to orders dated January 10, 2018, the High Court of Karnataka stayed the proceedings before the City Civil Court until the next date of hearing. The matters are currently pending.

The third party individual has also filed an appeal under the Karnataka Land Revenue Act, 1964 before the Assistant Commissioner, Bangalore, North Sub-Division challenging the endorsement dated October 29, 2015 issued by the Tahasildar, Bangalore East Taluk rejecting the claim of the plaintiff to a land parcel admeasuring 21 guntas. VTPL has impleaded itself as a party and filed a statement of objections. The matter is currently pending.

- (b) A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and ½ guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff. VTPL has impleaded itself as a party and has contended, *inter-alia*, that the plaintiff has filed the suit against a non-existing party. VTPL has filed its written statement in this matter stating, *inter-alia*, that the suit property does not form part of Embassy TechVillage. The matter is currently pending.
- (c) A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/industrial projects by VTPL pursuant to a lease-cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.
- (d) A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 1 acre 34.5 guntas abutting Embassy Tech Village. The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village.

F. Embassy Business Hub

- (a) Certain third parties have filed an original suit in 2019 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 5 guntas forming part of Embassy Business Hub and has sought, *inter-alia*, (i) declaration, division and separate possession of the plaintiff’s share in the disputed property, and (ii) declaration that the sale of the land parcels is not binding on the plaintiff. ECPL has been included as a defendant in this original suit. Further, the plaintiffs also filed stay applications before the Senior Civil Judge, Bengaluru Rural against the defendants, from changing the nature of the suit properties pending disposal of the suit. Pursuant to an order dated April 16, 2024, the Senior Civil Judge Court has dismissed the the stay application. The third parties have also filed a miscellaneous appeal in 2024 before the Additional Senior Civil Judge, Bengaluru Rural Court challenging the order dated April 16, 2024. The matter is currently pending.
- (b) Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/4th share in the land parcels, (ii) issue a permanent injunction against the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

G. Embassy Energy

- (a) A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, *inter-alia*, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property, and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.
- (b) An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, *inter-alia*, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

H. Embassy Splendid TechZone

- i. A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, *inter-alia*: (i) legal action against registration of the relevant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.
- ii. A land owner has filed a petition under Section 9 of the Indian Arbitration and Conciliation Act, 1996 on April 22, 2025 against the Embassy Sponsor and ESNP, before the High Court of Judicature at Madras requesting the High Court to constitute an arbitral tribunal, to adjudicate upon the disputes arising out of certain agreements between the parties. The High Court of Madras has allowed the petition vide order dated June 23, 2025. Pursuant to the order of the High Court of Madras, a tribunal was formed and the land owner has filed the statement of claims against the Embassy Sponsor and ESNP in relation to the construction delays. The matter is pending hearing.

II. Material litigation and regulatory action pending against the Manager, Embassy REIT, the Asset SPVs and the Investment Entity

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/ commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹418.13 million (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of October 14, 2025.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of October 14, 2025.

A. MPPL

(i) Regulatory Proceedings

- (a) MPPL has received a demand note dated October 13, 2022 ("**Demand Note**"), from the Bangalore Water Supply and Sewerage Board ("**BWSSB**") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition

before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, *inter-alia*, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, *inter alia*, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

- (b) MPPL has received a demand note dated August 3, 2023 (“**Demand Note**”) from the Bangalore Water Supply and Sewerage Board (“**BWSSB**”) for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging, the Demand Note and seeking, *inter-alia*, (i) to quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 11, 2023, the High Court of Karnataka granted an ad-interim stay on the Demand Note. Pursuant to an order dated April 22, 2024, the court held that, *inter alia*, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

B. **EEPL**

(i) *Regulatory Proceedings*

The Karnataka Electricity Regulatory Commission (“**Commission**”) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between April 1, 2013 and March 31, 2018 from paying certain charges such as, *inter-alia*, payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. The Commission issued an order in 2018 directing cancellation of the aforementioned exemption available to Karnataka’s power generators, including EEPL. Subsequently, EEPL and others have filed writ petitions in 2018 in the High Court of Karnataka against the State of Karnataka, the Commission, Bangalore Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the Commission’s order. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹1053.50 million over a ten year period. The Bangalore Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking recalling of order dated May 24, 2018 of the High Court of Karnataka and the Commission has filed common preliminary objections on September 27, 2018 and requested the High Court of Karnataka to dismiss the writ petition filed by EEPL and others. The High Court of Karnataka, by way of an order dated March 13, 2019, allowed the writ petitions filed by EEPL and others, and quashed the order dated May 14, 2018 issued by the Commission. The Commission has filed a common writ appeal against the said order, against EEPL and others. The matter is currently pending.

(ii) *Other Material Litigation*

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) on February 28, 2019 from a third party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy (“**Service Provider**”), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.1 million are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims *inter-alia* on the basis that the payments are due from the Service Provider (and/ or its parent entity) to the sub-contractor and not from

EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming debt of ₹997.59 million and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹7.77 billion, all the definitive agreements executed between parties, except the operations and management agreement, shall be terminated and result in the release of the security interest over the EEPL assets. Pursuant to a letter dated December 11, 2020, the entire prepayment amount of ₹7.77 billion has been paid by EEPL towards full and final settlement and the Service Provider has confirmed that there are no dues payable under the deferment payment agreement. The operations and management agreement with the Service Provider was subsequently terminated.

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL and the pre-mediation has failed and a non-starter report was filed. Further, the Service Provider has initiated a suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru. The matter is currently pending.

(iii) *Criminal Proceedings*

A First Information Report (“**FIR**”) for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against EEPL, certain representatives of EEPL, certain directors of the Manager and the Embassy Sponsor and others at the instance of a representative of Sterling Wilson Renewable Energy Private Limited (“**SWREL**”). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third party contractor, thereby resulting in loss to SWREL. Further, charge sheet was filed on November 2024 before the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai. The matter is currently pending. Mr. Jitendra Virwani and Mr. Karan Virwani have also filed a writ petition before the High Court of Bombay for modification of the bail conditions. The matter is currently pending.

EEPL, Mr. Jitendra Virwani, Mr. Karan Virwani and another have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, *inter-alia*, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing. Further, a criminal revision application was filed by EEPL, Mr. Jitendra Virwani and Mr. Karan Virwani before the High Court of Bombay against the State of Maharashtra and the representatives of SWREL against the FIR and the chargesheet. The matter is currently pending.

C. GLSP

Regulatory Proceedings

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy Golflinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing

revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. Golflinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. Golflinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

D. VTPL

Regulatory Proceedings

- (a) VTPL has received a demand note dated August 14, 2020, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interim stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.
- (b) VTPL has received a demand note dated September 29, 2020 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note against VTPL seeking to, inter-alia, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interim stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.
- (c) VTPL has received a demand note dated May 4, 2024 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated February 12, 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated May 4, 2024; and (ii) issuance of no-objection certificate to VTPL.
- (d) The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL (“Respondents”), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The matter is currently pending.

E. **ECPL**

Regulatory Proceedings

- (a) ECPL received a demand notice dated July 16, 2021 from BBMP (the “**Demand Notice**”) towards ground rent and other charges for the purposes of issuing modified sanction plan at Embassy Business Hub. ECPL has filed a writ petition against State of Karnataka before the High Court of Karnataka, *inter alia*, to set aside the Demand Notice issued by BBMP. The High Court of Karnataka has passed an interim stay against the Demand Notice and ordered ECPL to pay the other demands. ECPL has paid the requisite fee and has received the modified sanction plan.
- (b) ECPL has received a demand note dated June 16, 2020 from the BWSSB (the “**Demand Notice**”) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. Accordingly, ECPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024. Further, a notice dated March 18, 2025 has been issued by BWSSB requesting ECPL to make payments amounting to (i) 15% of the advance probable pro rata charges and (ii) beneficiary capital contribution charges.
- (c) ECPL has received a demand note dated November 21, 2023 from the BWSSB (the “**Demand Notice**”) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL is in the process of filing an appeal against the order dated April 22, 2024.

F. **Manager**

Other Material Litigation

- (a) The claimants being the shareholder of Embassy Commercial (Whitefield) Private Limited (“**Embassy Whitefield**”) have initiated arbitration in August 2024 before the Singapore International Arbitration Centre (“**SIAC**”) against the Manager and others with respect to the right of first offer available with Embassy REIT. The claimants have prayed before the tribunal for (i) declaration that the claimants are entitled to sell the offered shares (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimant. In October 2024, the claimants *inter alia* filed an application for emergency arbitration and sought various interim reliefs. The application for emergency interim relief was dismissed vide order dated 16 October 2024. Further, the claimant have also filed application for interim relief in February 14, 2025 before SIAC seeking to direct the Manager (i) to takedown or disable information available on the Manager website that gives false and incorrect disclosure with respect to certain land parcel in Embassy Tech Village (ii) temporary order of injunction from promoting in any manner false

information pertaining to certain land parcel in Embassy Tech Village (iii) direct Manager to take steps before the statutory authorities that reflects the reality pertaining to the land parcel to ensure that the value of shared is not affected. The tribunal has disposed the interim application vide order dated April 19, 2025. The Manager had filed an early dismissal application before the tribunal against reliefs of the claimants pertaining to land measuring 1 acre and 6 guntas (excluding 3 guntas of kharab) and the application was allowed by the tribunal vide order dated October 9, 2025. The claimants have filed an appeal against the interim order dated April 19, 2025 before the High Court of Bombay. The matter is pending hearing.

- (b) An application dated January 15, 2025 for emergency interim relief (“**Interim Application**”) was filed before the Singapore International Arbitration Centre (“**SIAC**”) by certain former third-party shareholders of VTPL (“**Claimants**”) against Axis Trustee Services Limited (“**Trustee**”) and Embassy Office Parks Management Services Private Limited (“**Manager**”) (Trustee and Manager collectively referred to as “**Respondents**”), in relation to the share purchase agreement dated November 17, 2020 (“**SPA**”) among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that a land parcel located admeasuring 1 acre 9 guntas (inclusive of 3 guntas of kharab) within the ETV Project campus and owned by VTPL since 2004, was proposed to be transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated January 16, 2025.

Thereafter, the Claimants filed a Notice of Arbitration dated January 20, 2025 (“**Notice of Arbitration**”) before the SIAC against the Respondents. The Notice of Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. This matter is currently pending.

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 (“**Section 9 Application**”) before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. The Commercial Court dismissed the Section 9 Application vide order dated June 10, 2025. Further, the Claimants have filed an appeal against the order of the Commercial Court before the High Court of Karnataka and the High Court of Karnataka dismissed the appeal vide order dated August 13, 2025. Further, a special leave petition has been filed before the Supreme Court and we are yet to receive summons in this matter.

- (c) An application has been filed by third parties being the shareholder of Embassy Whitefield against Embassy Whitefield, VTPL, Manager and others (including Embassy Sponsor) in May 2025 before the National Company Law Tribunal, Bengaluru under section 213(a) of the Companies Act, 2013 requesting for investigation into the affairs of Embassy Whitefield and the actions of the other respondents in connection with the operations of Embassy Whitefield. The matter is currently pending.
- (d) An application have been filed by third parties being the erstwhile shareholders of VTPL before the National Company Law Tribunal, Bengaluru against the Manager, VTPL and others in August, 2025 for re-opening of the books of accounts and recasting the financial statements under section 130 of the Companies Act, 2013 in relation suppression of information and fraudulent integration of land admeasuring 1 acre 6 guntas (excluding 3 guntas of kharab). The National Company Law Tribunal, Bengaluru vide order dated 26 September 2025, stated that since maintainability of the petition has been raised, to hear only VTPL and Manager at this stage. The matter is pending hearing.

III. Material litigation and regulatory action pending against Embassy Sponsor

With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against

Embassy Sponsor matters exceeding ₹1616.01. million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against Embassy Sponsor as of October 14, 2025.

(i) *Criminal Litigation*

- (a) A charge sheet has been filed by the Central Bureau of Investigation against various individuals and the companies including Embassy Realtors Private Limited (which subsequently merged with Embassy Sponsor) and its founder, Jitendra Virwani in 2014, who have been named as accused number 12 and 11 respectively. As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra Pradesh Housing Board to a consortium in which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged against Embassy Sponsor and Jitendra Virwani are under the Indian Penal Code, 1860, including, inter-alia, Sections 120 (b) & 420. Jitendra Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh seeking an interim order of stay against the proceedings in the trial court; the High Court has exempted the personal appearance of Jitendra Virwani instead of staying the further proceedings. Subsequently, Embassy Sponsor has filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to inter-alia quash the proceedings pending before the Special Court for CBI cases at Hyderabad. An interim order of stay has been granted by the High Court in favour of Embassy Sponsor in this regard until the date of the next hearing and the said criminal petitions were withdrawn by Embassy Sponsor and Jitendra Virwani on January 7, 2022. Jitendra Virwani and Embassy Sponsor, have filed discharge applications before the Principal Special Judge for CBI Cases, Hyderabad in 2022 and applications are pending for hearing.. Embassy Sponsor and Jitendra Virwani were also named as respondents in proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Sponsor and Jitendra Virwani was passed in January 2018. The Adjudicating Authority has in June 2018 passed an order to the effect that such alleged assets were not involved in the money laundering and has revoked the attachment of such assets. The Directorate of Enforcement has filed an appeal before the Appellate Tribunal at New Delhi and the Appellate Tribunal has dismissed the Appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the Orders passed by the Appellate Tribunal at New Delhi, the Enforcement Directorate has filed an appeal before the High Court of Telangana at Hyderabad and the said Appeal is pending before the High Court at Hyderabad.
- (b) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia*, for quashing the criminal proceedings against them. The matter is currently pending.
- (c) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia*, for quashing the criminal proceedings against them. The matter is currently pending.

- (d) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of flat, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia*, for quashing the criminal proceedings against them. The matter is currently pending.
- (e) The income tax department has filed complaints before Special Economic Offence Court Bangalore against Jitendra Virwani. The Special Economic Offence Court discharged all the offenses vide orders dated August 5, 2022 and August 17, 2022. Further, the income tax department filed a revision petition before Sessions Court. The matter is currently pending.
- (ii) *Regulatory Proceedings*
 - (a) The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹93.22 million and registration fee of ₹16.50 million pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru (“KAT”) in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹100.97 million. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT and High Court has granted an interim order of stay against the order of the KAT.
 - (b) The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bangalore in respect of the alleged payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.
 - (c) A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.
 - (d) The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused for violating environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.
 - (e) In 2015, Embassy Sponsor filed an application with the Bangalore Development Authority (“BDA”) for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹121 million towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, *inter-alia*, to set aside the demand notices issued by the BDA and declare the amendments as *ultra vires*. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹0.04 million to the BDA towards issuance of modified development plan. The matter is currently pending.

- (f) The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2021 from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹25/- per square meter and (iii) stay on administrative charges. The High Court has indicated that the payments need to be made within four weeks, pursuant to which BBMP will issue the occupancy certificate.
- (g) A third party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.
- (h) A third party has filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bangalore district (the “**Deputy Commissioner**”). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala, exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.
- (i) EPDPL has received a demand notes dated August 4, 2021, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated August 4, 2021; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.
- (j) EPDPL has received a demand note dated February 16, 2022, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated February 16, 2022; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.
- (iii) *Other Material Proceedings*

Third parties have filed a commercial original suit before the Commercial Court, Bengaluru against Embassy Sponsor and others in 2022 claiming 50% shareholding in Embassy East Business Park Private Limited. NAM Estates one of the respondents filed an interim application seeking rejection of the plaint. The Commercial Court vide order dated May 24, 2022, dismissed the interim application. The matter is currently pending. NAM Estates has filed a writ petition before the High Court of Karnataka to set aside the order dated May 24, 2022 passed by the Commercial Court. The matter is currently pending.

- (a) Additionally, the third parties filed two writ petitions before the High Court of Karnataka against Embassy Sponsor and others seeking to quash the KIADB order dated September 3, 2024. The High Court of Karnataka dismissed the writ petitions vide order dated 30 October 2024. Further, the third parties have filed two appeals to set aside the order of the High Court of Karnataka dated 30 October 2024. The High Court of Karnataka has vide order dated February 5, 2025 referred the disputes arising out of the commercial original suit to mediation.
- (b) The third parties have also filed a writ petition before the High Court of Karnataka in 2025 against Embassy Sponsor and others to quash the sub lease permission provided by KIADB in relation to a portion of the land owned by Embassy East Business Park being in violation of the lease cum sale agreement.

IV. Material litigation and regulatory action pending against the Associates of Embassy Sponsor

With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Associates of Embassy Sponsor, matters exceeding ₹1616.01 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against the Associates of Embassy Sponsor as October 14, 2025.

(i) Regulatory Proceedings

- (a) J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.
- (b) Udhyaman Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.
- (c) Mac Charles has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.
- (d) Embassy East has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for

construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(ii) *Other Material Litigation*

A third party filed a petition before the Indian Council for Arbitration against Concord India Private Limited for resolution of a dispute in respect of a memorandum of understanding between the third party and Concord India Private Limited entered into in 1999 in respect of joint development of 78 acres of land situated at Kadugodi plantation. The petitioner has claimed that they are entitled to develop the land, whereas Concord India Private Limited has stated that the petitioner is not entitled to any relief since the memorandum of understanding was terminated. The arbitral tribunal passed an award in favour of Concord India Private Limited dismissing the petition filed by the petitioner. Aggrieved by the award passed by the arbitral tribunal, the petitioner filed a suit before the City Civil Court at Bengaluru in 2019 challenging the said award and the said suit is pending for consideration. The suit filed by the petitioner was dismissed on August 29, 2022 and aggrieved by the said order the petitioner has filed a commercial appeal.

V. Material litigation and regulatory action pending against Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation, i.e., in excess of USD 39,599 million (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2024) or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

VI. Material litigation and regulatory action pending against the Manager and its Associates

Save and except as disclosed under the Litigation Section, the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding ₹58.03 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2025) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

Criminal litigation

Two separate petitions have been filed under the Motor Vehicles Act, 1988 against the Manager. The petitioners have claimed monetary compensation for injuries sustained by them due to an accident which allegedly involved certain employees of the Manager. These matters are currently pending.

Regulatory action

The Securities and Exchange Board of India (“SEBI”) issued an interim order cum show cause notice dated November 04, 2024 (“**Order**”) to Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT (“**Company**”) in connection with an order passed by the National Financial Reporting Authority, against *inter-alia*, the erstwhile Chief Executive Officer (“**CEO**”), Mr. Aravind Maiya.

Vide the Order, SEBI directed the Company to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with immediate effect, till the NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. SEBI also directed the Company to ensure compliance with 'fit and proper person' criteria.

Pursuant to the Order, Mr. Aravind Maiya stepped down as the CEO and one of the Key Managerial Personnel ("KMP") of EOPMSPL with effect from November 04, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of EOPMSPL with effect from November 07, 2024.

Further, as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of the Company / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA order / other connected proceedings. Mr. Maiya resigned from the Company with effect from November 20, 2024.

The Company has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and the matter is currently outstanding.

A show cause notice dated May 30, 2025 ("SCN") was issued by SEBI to Embassy Office Parks Management Services Private Limited ("Company") and Axis Trustee Services Limited ("Trustee"), in connection with an order passed by the National Financial Reporting Authority against, inter-alia, the erstwhile Chief Executive Officer of the Company ("NFRA Order"). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The Company has filed a settlement application with SEBI in relation to the SCN on June 16, 2025 and the matter is currently outstanding.

Other matters

- a. The search proceedings under section 132 of the Income-tax Act, 1961 was conducted on 1 June 2022 on EOPMSPL, Embassy REIT and certain SPV's namely VTPL, EOVP, SIPL, EEPL. On account of the search, reassessment proceedings for AY 2019-20, AY 2020-21 and AY 2021-22 were initiated by the tax department in these entities. As on March 31, 2025, these reassessment proceedings are concluded with adjustments in certain entities. Aggrieved by the proposed adjustments, appeal has been filed before CIT(A) with respect to AY 2019-20 in the case of EEPL and VTPL and for AY 2020-21 and 2021-22 in the case of EEPL, VTPL and Embassy REIT.

VII. Material litigation and regulatory action pending against the Trustee

The Trustee does not have any regulatory actions/proceedings, criminal matters, or material civil/commercial litigation, i.e., in excess of ₹12.32 million (being 5% of the profit after tax of the Trustee for the Financial Year 2023-24) pending against it except as disclosed below:

1. The Trustee does not have any criminal litigation filed by the Trustee or against the Trustee in its corporate personal capacity.
2. With respect to criminal actions against the Trustee, there is one pending criminal litigation against the Trustee in its capacity as debenture trustee acting on behalf of debenture holder. Details of case are as follows: Ganesh Benzoplast Ltd & Ors. V. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

3. With respect to criminal actions filed by the Trustee, please note that the Trustee in its capacity as (debenture trustee/ security trustee/ other trustee) has initiated several proceedings which includes:
 - (i) Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.
 - (ii) An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.
4. There is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Trustees Association of India (TAI).

The Trustee has confirmed that the following regulatory actions have been initiated against the Trustee:

OPERATIONAL ACTIONS*

1. FOR TRUSTEE:

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/ CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
- l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
- m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
- n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
- o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

- p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited
- t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
- aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS*

- a. Adjudication Order No. EAD/PM-AA/ AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of Rs. 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer) Rules, 1995.
- b. Settlement Order bearing No. EAD-3/JS/ GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application).

OPERATIONAL ACTIONS

FOR DIRECTORS OF TRUSTEE:

- a. Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd.

*As on April 03, 2025

VIII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of March 31, 2025 are as follows:

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	24	274.70
Indirect Tax	31	772.91
Property Tax	4	3124.96
Embassy Sponsor – EPDPL		
Direct Tax	14	252.49
Indirect Tax	1	122.88
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Embassy Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Manager – EOPMSPL		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor Group		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Manager*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Embassy Sponsor		
Direct Tax	23	442.73
Indirect Tax	7	175.77
Property Tax	Nil	Nil
Associates of the Blackstone Sponsor[#]		
Direct Tax	Nil	Nil

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

[#]Excludes the Manager

[^]Excludes the Manager and the Blackstone Sponsor Group

^{*}Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor.

IX. Other Information

Details of administrative warnings received by the Company in its capacity as the Manager of Embassy REIT, from the Securities and Exchange Board of India:

1. On March 28, 2025, SEBI issued an administrative warning for failure to disclose an administrative warning dated March 26, 2024, issued by SEBI in the secretarial compliance report of Embassy REIT for FY 2024. The administrative warning dated March 26, 2024, has been disclosed in the secretarial compliance report of Embassy REIT for FY 2025;
2. On October 03, 2024, SEBI issued an administrative warning for non-disclosure of certain information (details of the development, changes to the development plan and a government approval) in relation to a land parcel forming part of Embassy TechVillage, an asset held by Embassy REIT, which was noted as a non-compliance of Regulation 7(d) read with clause (ii) of code of conduct specified in Schedule VI, Regulation 15(1), Regulation 23(4) read with Schedule IV and Regulation 23(5)(i) of the REIT Regulations. A disclosure in relation to the aforementioned information was included on page 35 of the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024. Further, a detailed stock exchange announcement was also issued on November 14, 2024; and
3. On March 26, 2024, SEBI issued an administrative warning for inclusion of goodwill (appearing in the balance sheet) for computation of NAV at fair value. In the statement of net assets as of March 31, 2024, Embassy REIT included goodwill in the computation of NAV only to the extent of the corresponding deferred tax, ensuring that the net goodwill (i.e., goodwill on consolidation less deferred tax on the same) is nil. By adopting this approach, the NAV at fair value was consistent across both standalone and consolidated financial statements, with no incremental impact from goodwill.

SECTION VI: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT

Other than the following, there are no material developments since the issue of the General Information Document, relevant to the Issue of the CPs under this Key Information Document or which are required to be disclosed under this Key Information Document.

1. Mr. Ritwik Bhattacharjee resigned as the Chief Executive Officer (Interim) and as one of the key managerial personnel of Embassy Office Parks Management Services Private Limited Manager to Embassy Office Parks REIT (“**EOPMSPL**”), with effect from close of business on July 31, 2025. Further, Mr. Amit Shetty was appointed as the Chief Executive Officer and as one of the key managerial personnel of EOPMSPL with effect from commencement of business on August 01, 2025.
2. Per Regulation 4(2)(g) of SEBI (Real Estate Investment Trusts) Regulations, 2014, Kotak Performing RE Credit Strategy Fund I (“**KPRECS I**”) and APAC Company XXIII Limited (“**APAC**”), unitholders of Embassy REIT, who collectively held more than 10% of the outstanding units of Embassy REIT, nominated Mr. Arvind Kathpalia (DIN: 02630873), as a Unitholder Nominee Director on the Board of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT (“**EOPMSPL**”). Pursuant to the receipt of necessary approvals, Mr. Kathpalia was appointed as a Non-Executive Non-Independent Director on the Board of the Manager with effect from June 04, 2024. Further to the collective unitholding of KPRECS I and APAC falling below 10% of the outstanding units of Embassy REIT, Mr. Kathpalia, tendered his resignation as a Non-Executive Non-Independent Director of the Manager with effect from October 08, 2025.
3. A show cause notice dated May 30, 2025 (“**SCN**”) was issued by SEBI to Embassy Office Parks Management Services Private Limited (“**Company**”) and Axis Trustee Services Limited (“**Trustee**”), in connection with an order passed by the National Financial Reporting Authority against, inter-alia, the erstwhile Chief Executive Officer of the Company (“**NFRA Order**”). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company’s view on the ‘fit and proper’ status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations.

The Company has filed a settlement application with SEBI in relation to the SCN on June 16, 2025, and the matter is currently outstanding.

ANNEXURE I: RATING LETTER & RATING RATIONALE PRESS RELEASE

PART A: CRISIL RATING



CONFIDENTIAL

RL/ESOFPR/376233/CP/0825/127534
August 26, 2025

Mr. Sudarshan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
12th Floor, Pinnacle Tower, Embassy One S
Bellary Road, Ganganagar,
Bengaluru Urban - 560032
9866500233



Dear Mr. Sudarshan Balasubramaniam,

Re: Review of Crisil Rating on the Rs. 1500 Crore Commercial Paper of Embassy Office Parks Reit

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehal Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-267-3560.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
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a company of **S&P Global**



Rating Rationale

August 26, 2025 | Mumbai

Embassy Office Parks Reit

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.1250 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)
Rs.1500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.10800 Crore	Crisil AAA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to the Rs 1250 crore proposed non-convertible debentures (NCDs) of Embassy Office Parks REIT (Embassy REIT) and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing NCDs and commercial papers. Also, Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' corporate credit rating on the trust.

Operating revenue of the real estate investment trust (REIT)[^] grew 14% on-year to reach Rs 1,151 crore in the first quarter of fiscal 2026, supported by steady rentals, contractual escalation, new leasing and additional rentals from office space added in fiscal 2025. As of June 30, 2025, occupancy improved to 88% from 85% as on June 30, 2024. Net operating income (NOI)[^] increased 16% on year to reach Rs 872 crore in the first quarter of fiscal 2026 and NOI margin remained healthy at 82% (81% during corresponding period previous fiscal). NOI margin for commercial offices improved to 87% from 85% and remained consistent for the hospitality segment at 47% (48% for the corresponding period previous fiscal).

Consolidated net debt rose to Rs 20,184 crore as on June 30, 2025, from Rs 19,655 crore as on March 31, 2025 to meet the requirement of ongoing capital expenditure (capex). However, the ratings continue to reflect the trust's satisfactory loan-to-value (LTV) ratio, 33% (on net debt as of June 2025 and as per external valuation as of March 2025), driven by moderate debt and healthy debt protection metrics, supported by cap on incremental borrowing. Furthermore, stable revenue and rent from the underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support leverage. While the LTV has increased in the recent past, Crisil Ratings believes prudent debt management by Embassy REIT and leverage to remain comfortable. The trust is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding for upcoming construction. Larger-than-expected, debt-funded capex or acquisition, weakening the debt protection metrics, will remain a key rating sensitivity factor.

The Debt Service Coverage Ratio (DSCR) is expected to remain comfortable over the medium term, assuming refinancing of the entire upcoming maturities. This exposes trust to refinancing risks, but this is mitigated by proactive refinancing strategies as shown in past years. However, timely refinancing of the loans will be a key monitorable over the medium term. The ratings continue to factor in susceptibility to volatility in the real estate sector, resulting in fluctuations in rental rates and occupancy.

[^]including 50% revenue of Golflinks Software Park Pvt Ltd [GLSP]

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Embassy REIT with its underlying special purpose vehicles (SPVs) and has applied the criteria for rating entities in homogeneous groups. This is because Embassy REIT has direct control over the SPVs and will support them during exigencies. Additionally, there is minimal structural subordination of cash flow, wherein the SPVs must mandatorily distribute 90% of their net distributable cash flow (after servicing of debt) to Embassy REIT, leading to highly fungible cash flow. Also, as per the Real Estate Investment Trust (REIT) Regulations, 2014, of Securities and Exchange Board of India (SEBI), the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the value of Embassy REIT's assets).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Satisfactory debt protection metrics: Consolidated net debt rose to Rs 20,184 crore as on June 30, 2025, from Rs 19,655 crore as on March 31, 2025 for under-going incremental capex. Going forward debt-funded capex or potential acquisitions may further increase the consolidated gross debt. However, in line with management articulation, gearing is expected to be maintained or brought down over the medium term. Embassy REIT is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding the upcoming construction. A lower LTV ratio protects investors from the risk of decline in property prices and the consequent impact on refinancing.

Additionally, REIT is currently evaluating a potential acquisition opportunity, specifically the Right of First Offer (ROFO) asset, Embassy Whitefield, located in Bengaluru, which has been offered by the sponsor. The discussions are at a preliminary stage, and the timelines for this potential transaction are currently uncertain. Crisil Ratings will continue to monitor the developments related to this proposal and its impact on the leverage ratio.

Stable revenue of SPVs held by the REIT: Around 90% of the revenue comes from 14 established and high-quality commercial assets and a solar park, with stable operations and track record of at least five years of rental collection.

Operating revenue of the REIT grew by 14% on-year to Rs 1,151 crore in the first quarter of fiscal 2026 with steady rentals, improvement in hospitality segment, contractual escalation for office portfolio, new leasing and additional rentals from office space added in fiscal 2025. Embassy REIT renewed/entered into new agreements (including pre-commitment signing of 6.7 lakh sq ft) for 20.2 lakh sq ft in the first quarter of fiscal 2025 at leasing spread of 38%. Rentals have an upside potential due to superior asset and service quality, favourable location in prime areas, healthy demand and competitive rental rates.

Strong tenant profile with a well-diversified portfolio: Embassy REIT owns and operates office spaces, a solar park and hotels spread out across prime areas of Bengaluru, Chennai, Pune, Mumbai and National Capital Region. The group has 512 lakh sq ft of available office area, with operational area of 404 lakh sq ft, under-construction area of 61 lakh sq ft and proposed development of 48 lakh sq ft. Commercial assets have robust occupancy, averaging 88% as on June 30, 2025, with a diversified tenant base of over 274 multinational occupier across eight or more different sectors and industries.

Weaknesses:

Susceptibility to volatility in the real estate sector: Rental collection (key source of revenue) is susceptible to economic downturns, which constrains tenants' business risk profiles and, therefore, occupancy and rental rates. The top 10 tenants and technology sector contributed to 36% and 30% of gross annualised rentals, respectively, as on June 30, 2025, exposing the REIT to tenant concentration risk. As on March 31, 2025, 22% of the leased area was due for renewal between fiscals 2026 and 2029. While majority of the tenants are established corporates and may continue to occupy the property any industry shock leading to vacancies may make it difficult to find alternate lessees within stipulated time. Emergence of competing facilities in the vicinity could also cannibalise tenants or rental rates. These could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Exposure to refinancing risk: All NCDs issued by the trust have bullet payments at the time of redemption, exposing the REIT to the risk of refinancing. While the REIT has staggered bullet repayment timelines, active and timely treasury management remains essential. This risk is mitigated by the availability of call option in some NCDs, healthy consolidated leverage and experience of the management.

Embassy REIT has a track record of refinancing where Rs 6,300 crore of debt was refinanced at an average rate of interest of 7.98% per annum in fiscal 2025 and Rs 9,440 crore of debt over fiscals 2023 and 2024. REIT raised Rs 4,225 crore of debt in first quarter of fiscal 2026, to refinance its scheduled maturity and for optimization. However, timely refinancing of the loans will remain monitorable over the medium term.

Most of the NCDs have call option prior to final maturity, which provides the trust with sufficient time to arrange funds or refinance the NCDs. Furthermore, the SPVs of the trust have the flexibility to raise lease rental discounting loans from banks for refinancing the NCDs, thereby giving access to large pool of capital from financial institutions. New avenues of capital are also available in the form of investments from pension funds, insurance companies and foreign portfolio investors, which mitigates refinancing risk.

Liquidity: Superior

Liquidity is supported by stable cash flows from underlying assets. Debt level remains moderate for the REIT with LTV at 33% (on net debt as of June 2025 and as per external valuation as of March 2025). DSCR is expected to remain comfortable factoring refinancing of bullet maturities (as NCDs are non-amortising), exposing the debenture-holders to refinancing risk. However, the conditions around redemption provide the REIT with sufficient time to arrange for refinancing. Furthermore, Crisil Ratings sensitized LTV of the REIT is expected to remain below 40%, protecting investors from the risk of decline in property prices and the consequent impact on refinancing. Embassy REIT maintains a cash balance of Rs 100-120 crore to support its daily operations, which is expected to be maintained at a similar level. Also, undisbursed debt stood at Rs 282 crore for ongoing construction activities as on June 30, 2025.

Outlook: Stable

Embassy REIT will continue to benefit from the quality of its underlying assets.

Rating sensitivity factors

Downward factors

- Decline in the value of the underlying assets or higher-than-expected incremental borrowing, resulting in Crisil Ratings-sensitized LTV ratio of 40% or above
- Weakening of operating performance, leading to lower-than-expected occupancy levels
- Significant delay in completion and leasing of under-construction assets or acquisition of assets of lower quality affecting portfolio health
- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

About the trust

Embassy REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Embassy REIT is sponsored by BRE Mauritius Investments (part of the Blackstone group) and Embassy Property Development Pvt Ltd (part of the Embassy group). It has 14 commercial assets (office parks and city-

centric offices), six hotels (of which two are under construction) and a solar plant. Embassy REIT's portfolio of assets are held through the following SPVs:

Indian Express Newspapers (Mumbai) Pvt Ltd owns and operates a commercial property, Express Towers, in Nariman Point, Mumbai. The property has been operational for over four decades and has a total leasable area of 4.7 lakh sq ft, of which 100% was occupied as on March 31, 2025.

Quadron Business Park Pvt Ltd owns and operates a commercial information technology (IT) park, Embassy Quadron, in Hinjewadi, Pune. The property has been operational since 2010 and has a total leasable area of 19 lakh sq ft, of which 19% was occupied as on March 31, 2025. It also owns and operates mixed-use development, consisting of office and retail space and a hotel in north Bengaluru. The property Embassy One has total leasable area of 3 lakh square feet, of which 82% was occupied as on March 31, 2025. The hotel, consisting of 230 rooms, runs under the Four Seasons brand and had occupancy rate of 44% for fiscal 2025.

Qubix Business Park Pvt Ltd owns and operates a commercial IT park, Embassy Qubix, in Hinjewadi, Pune. The company has a track record of seven years in lease rental collection. Of the total leasable area of 15 lakh sq ft, 73% was leased as on March 31, 2025.

Earnest Towers Pvt Ltd owns and operates 3.6 lakh sq ft of First International Finance Centre in Bandra Kurla Complex, Mumbai, of which 100% was occupied as on March 31, 2025.

Vikhroli Corporate Park Pvt Ltd owns a commercial property, Embassy 247, in Vikhroli, Mumbai. It has been operational for eight years and has total leasable area of 12 lakh sq ft, of which 100% was leased as on March 31, 2025.

Galaxy Square Pvt Ltd owns and operates an IT park, Embassy Galaxy, in Sector 62, Noida. The company has a track record of more than seven years in lease rental collection and 99% of the entire leasable area of 14 lakh sq ft was leased as on March 31, 2025.

Oxygen Business Park Pvt Ltd owns and operates a commercial IT park, Embassy Oxygen, in Sector 144, Greater Noida. The property is a part of the Oxygen Boulevard IT Special Economic Zone and has been operational for more than six years. The property has completed area of 33 lakh sq ft, of which 81% was leased as on March 31, 2025.

Manyata Promoters Pvt Ltd owns and operates Embassy Manyata Business Park, Bengaluru. The commercial complex is spread over 120 acres. The company has developed 128 lakh sq ft, of which 91% was leased as on March 31, 2025, while around 31 lakh sq ft is under development and around 4 lakh sq ft is proposed to be developed. The company has recently developed a five-star and a three-star hotel with 266 rooms and 353 rooms, respectively, operated under the Hilton brand. These hotels had an occupancy rate of 69% for fiscal 2025.

Embassy Energy Pvt Ltd owns and operates a solar project with capacity of 100 megawatt. The park is spread over 465 acres across multiple villages in Karnataka. It has executed power purchase agreements for over 85% of the total capacity for supplying electricity to office parks and hotels of the Embassy group in Bengaluru.

Umbel Properties Pvt Ltd owns and operates the Hilton hotel at Embassy GolfLinks, along intermediate ring road, in Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014 and had an occupancy rate of 66% for fiscal 2025.

Embassy Pune Techzone Pvt Ltd owns an office park, Embassy Techzone, in Hinjewadi, Pune. Of the total area of 30 lakh sq ft, 83% was leased as on March 31, 2025, while 24 lakh sq ft is proposed to be developed.

Golflinks Software Park Pvt Ltd was incorporated in 2000 for developing a software technology park, Embassy GolfLinks, on Inner Ring Road, Bengaluru. The company has developed 31 lakh sq ft, of which 100% was leased as on March 31, 2025.

Vikas Telecom Pvt Ltd and Sarla Infrastructure Pvt Ltd (SIPL) own and operate ETV, Bengaluru. The commercial complex is spread over 84.05 acres consisting of 92 lakh sq ft of completed office premises, 4 lakh sq ft of under-construction office space and a proposed hotel of 518 keys. Of the total operational area of 92 lakh sq ft, 90% was leased out as on March 31, 2025.

Embassy Construction Pvt Ltd is constructing and developing an integrated business park at Yelahanka, Hobli Bengaluru under the name of Embassy Business Hub. Embassy REIT acquired Embassy Business Hub for an enterprise value of Rs 335 crore with exclusive ownership rights to around 14 lakh sq ft of leasable area upon full completion. Embassy Business Hub is an integrated business park in North Bengaluru and is expected to comprise total leasable area of around 14 lakh sq ft upon full completion. The company has developed 4 lakh sq ft, of which 91% was leased as on March 31, 2025, with ongoing development for 10 lakh sq ft leasable area.

ESNP is an integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Embassy REIT acquired ESNP for enterprise value of ~Rs 1,200 crore on June 3, 2024. Spanning approximately 26 acres, it is located in one of Chennai's fastest-growing commercial office micro-markets, OMR 2. Situated amid a strong residential catchment area, the location is close to key transportation hubs such as Chennai International Airport, Tambaram Railway Station and Chromepet Railway Station. The asset, Embassy Splendid TechZone, comprises 50 lakh sq ft of leasable area of which 14 lakh sq ft is operational at 95% occupancy, 16 lakh sq ft is under development and 20 lakh sq ft is proposed to be developed.

Key Financial Indicators (consolidated)*

For fiscal	Unit	2025	2024
Revenue	Rs crore	4,403	4,027
Profit after tax (PAT)	Rs crore	1624	964

PAT margin	%	36.9	23.9
Adjusted gearing	Times	0.86	0.72
Adjusted interest coverage	Times	2.51	2.84

**as per analytical adjustments made by Crisil Ratings*

Any other information:

The terms and conditions of the NCDs are mentioned below:

Series IV

- Net total debt/earnings before interest, taxes, depreciation, and amortisation (Ebitda) of the REIT group $\leq$ 5.5 times
- LTV of the REIT group $\leq$ 40%
- LTV of the mortgaged properties of SIPL $\leq$ 49%
- Ebitda of SIPL $\geq$ Rs 86 crore as the total indebtedness against mortgage property of SIPL exceeds Rs 400 crore

Series V

- Net total debt/Ebitda of the REIT group $\leq$ 5.5 times
- LTV of the REIT group $\leq$ 40%
- LTV of secured assets $\leq$ 49%
- Total indebtedness against operational assets/Ebitda generated by operational assets $\leq$ 7.0 times

Series VI

REIT level

- Net total debt/Ebitda of the REIT group $\leq$ 5.5 times

Asset level

- Security cover $\geq$ 2.0 times

Series VIII

REIT level

- Net total debt/Ebitda of the REIT group $\leq$ 5.5 times
- LTV of the REIT group $\leq$ 40%

Asset level

- Security cover $\geq$ 2.0 times

Series X

REIT level

- Net total debt/Ebitda of the REIT group $\leq$ 5.5 times
- LTV of the REIT group $\leq$ 40%

Asset level

- Security cover $\geq$ 2.0 times

Series XI

REIT level

- Net total debt/Ebitda of the REIT group $\leq$ 5.5 times
- LTV of the REIT group $\leq$ 40%

Asset level

- Security cover $\geq$ 2.0 times

Series XII

REIT level

- Net total debt/Ebitda of the REIT group $\leq$ 5.5 times
- LTV of the REIT group $\leq$ 40%

Asset level

- Security cover $\geq$ 2.0 times

Series XIII

REIT level

- Net total debt/Ebitda of the REIT group $\leq$ 5.75 times
- LTV of the REIT group $\leq$ 40%

Asset level

- Security cover $\geq$ 2.0 times

Series XIV

REIT level

- Net total debt/Ebitda of the REIT group $\leq$ 5.75 times
- LTV of the REIT group $\leq$ 40%

Asset level

- Security cover ≥ 2.0 times

Series XV**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.75 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Proposed NCDs of Rs 250 crore**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 6 times^A
- LTV of the REIT group $\leq 49\%$

Asset level

- Security cover ≥ 1.75 times

^Ato be finalised upon issuance

Proposed NCDs of Rs 1250 crore**REIT level**

- LTV of the REIT group $\leq 49\%$

Asset level

- Security cover ≥ 1.75 times

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 Days	1500.00	Simple	Crisil A1+
INE041007068	Non Convertible Debentures	07-Sep-21	6.80	07-Sep-26	300.00	Complex	Crisil AAA/Stable
INE041007084	Non Convertible Debentures	18-Oct-21	7.05	18-Oct-26	1100.00	Complex	Crisil AAA/Stable
INE041007092	Non Convertible Debentures	05-Apr-22	7.35	05-Apr-27	1000.00	Complex	Crisil AAA/Stable
INE041007118	Non Convertible Debentures	28-Aug-23	8.10	28-Aug-28	500.00	Complex	Crisil AAA/Stable
INE041007134	Non Convertible Debentures	09-Jan-24	8.17	05-Sep-25	1000.00	Simple	Crisil AAA/Stable
INE041007142	Non Convertible Debentures	26-Sep-24	7.96	27-Sep-27	900.00	Simple	Crisil AAA/Stable
INE041007159	Non Convertible Debentures	16-Dec-24	7.73	14-Dec-29	1000.00	Simple	Crisil AAA/Stable

INE041007167	Non Convertible Debentures	16-May-25	7.21	17-Mar-28	1500.00	Simple	Crisil AAA/Stable
INE041007175	Non Convertible Debentures	16-May-25	7.22	16-May-28	500.00	Simple	Crisil AAA/Stable
INE041007183	Non Convertible Debentures	27-Jun-25	6.965	19-Mar-27	750.00	Simple	Crisil AAA/Stable
INE041007191	Non Convertible Debentures	24-Jul-25	7.25	24-Jul-35	2000.00	Complex	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	250.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1250.00	Simple	Crisil AAA/Stable

Yet to be issued

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indian Express Newspapers (Mumbai) Pvt Ltd	Full	100% subsidiary
Quadron Business Park Pvt Ltd	Full	100% subsidiary
Qubix Business Park Pvt Ltd	Full	100% subsidiary
Earnest Towers Pvt Ltd	Full	100% subsidiary
Vikhroli Corporate Park Pvt Ltd	Full	100% subsidiary
Galaxy Square Pvt Ltd	Full	100% subsidiary
Oxygen Business Park Pvt Ltd	Full	100% subsidiary
Manyata Promoters Pvt Ltd	Full	100% subsidiary
Embassy Energy Pvt Ltd	Full	100% subsidiary
Umbel Properties Pvt Ltd	Full	100% subsidiary
Embassy Pune Techzone Pvt Ltd	Full	100% subsidiary
Vikas Telecom Pvt Ltd	Full	100% subsidiary
Sarla Infrastructure Pvt Ltd	Full	100% subsidiary
Embassy Construction Pvt Ltd	Full	100% subsidiary
ESNP Property Builders and Developers Pvt Ltd	Full	100% subsidiary
Golfinks Software Park Pvt Ltd	Partial	Investment entity consolidated to the extent of 50%

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	10-07-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	--
			--	10-06-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	06-12-22	CCR AAA/Stable	--
			--	07-05-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	17-03-22	CCR AAA/Stable	--
			--	17-04-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	20-01-22	CCR AAA/Stable	--
			--		--	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable		--	--
			--		--	28-05-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable		--	--
			--		--	26-04-24	Crisil AAA/Stable	28-02-23	Crisil AAA/Stable		--	--
Commercial Paper	ST	1500.0	Crisil A1+	10-07-25	Crisil A1+	10-12-24	Crisil A1+	29-12-23	Crisil A1+		--	--
			--	10-06-25	Crisil A1+	12-11-24	Crisil A1+	19-12-23	Crisil A1+		--	--
			--	07-05-25	Crisil A1+	29-10-24	Crisil A1+		--		--	--

			--	17-04-25	Crisil A1+	16-09-24	Crisil A1+		--		--	--
			--		--	02-08-24	Crisil A1+		--		--	--
			--		--	28-05-24	Crisil A1+		--		--	--
			--		--	26-04-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	12050.0	Crisil AAA/Stable	10-07-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	10-06-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	06-12-22	Crisil AAA/Stable	--
			--	07-05-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	17-03-22	Crisil AAA/Stable	--
			--	17-04-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	20-01-22	Crisil AAA/Stable	--
			--		--	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable		--	--
			--		--	28-05-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable		--	--
			--		--	26-04-24	Crisil AAA/Stable	28-02-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for Real estate developers, LRD and CMBS \(including approach for financial ratios\)](#)[Criteria for REITs and InVITs](#)[Criteria for consolidation](#)

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PART B: CARE RATING



No. CARE/BRO/RL/2025-26/1131

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,
Bengaluru
Karnataka 560032



August 19, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.1,500.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and Q1FY26 (Un-audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	1,500.00	CARE A1+	Reaffirmed

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by October 18, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLCO71891

5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 20, 2025, we will proceed on the basis that you have no any comments to offer.
 6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
 8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
 9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

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Encl.: As above

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CIN-L67190MH1993PLC071691

EMBASSY OFFICE PARKS REIT

August 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,500.00	CARE AAA; Stable	Assigned
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,200.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	800.00	CARE AAA; Stable	Reaffirmed
Commercial paper	1,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Assignment of the rating to proposed non-convertible debentures (NCDs) and reaffirmation of ratings of long-term and short-term instruments and issuer rating of Embassy Office Parks REIT (Real Estate Investment Trust; EOPR) continues to derive strength from its diversified asset portfolio of commercial office space, hospitality, and renewable energy assets. EOPR has strong portfolio of grade-A commercial office assets with a completed leasable area of 40.4 million square feet (msf) across Bengaluru, Mumbai, Pune, the National Capital Region (NCR), and Chennai. The property is largely occupied by marque tenants from business sectors, with strong presence of multi-national companies (MNCs), information technology (IT), and information technology-enabled services (ITeS) companies, resulting in strong collection efficiency. The EOPR also has the right of first offer (ROFO) in Embassy Whitefield (operational) with total space of 4.2 msf leasable area in Bengaluru, of which 1.7 msf is completed and 2.5 msf is under construction.

Strong occupancy of 88% as on June 30, 2025, and low lease expires in the medium term provides healthy revenue visibility. Considering the stable demand outlook, resumption of back-to-office and latest direction by the Government of India (GOI) on de-notification of Special Economic Zone (SEZ) properties, CARE Ratings Limited (CareEdge Ratings) expects occupancy to remain healthy in the medium term. Most leases expiring in the near-to-medium term are yielding lower rentals than current market rates, and therefore, EOPR is likely to benefit from the mark-to-market (MTM) opportunity, realising higher re-leasing spread through re-leasing of existing contracts. EOPR continued to report strong net operating income (NOI) as on June 30, 2025, aided by new leases at higher rentals and sustained hotel performance. EOPR's ability to sustain occupancy levels and realise MTM gains will continue to remain a rating monitorable.

Since its launch, EOPR has demonstrated strong financial risk management, characterised by low loan-to-value (LTV), comfortable debt to earnings before interest, depreciation, taxes, and amortisation (EBIDTA) and cash coverage ratio (CCR). CareEdge Ratings also considers the debt-funded capital expenditure in the medium term.

Restrictions under Securities and Exchange Board of India (SEBI) regulations, which limit the share of under-construction assets to less than 20% and net debt to gross asset value (GAV) to under 49%, enhance credit protection.

CareEdge Ratings notes that the EOPR's manager has implemented measures to enhance corporate governance in compliance with SEBI directives on nominee director rights for unitholders with over 10% unitholding either individually or collectively. Half directors in EOPR are independent, aligning with SEBI guidelines.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

These strengths outweigh refinancing risks associated with debt instruments and term loan repayments at EOPR and its subsidiaries. EOPR has demonstrated its ability to raise debt at competitive rates to refinance its debt in the past. EOPR continues to remain exposed to execution and marketing risks associated with upcoming projects and cyclical nature of real estate and hospitality sector.

CareEdge Ratings notes Embassy REIT's disclosure to the stock exchanges dated July 31, 2025, regarding the resignation of Ritwik Bhattacharjee from his position as Interim CEO and the appointment of Amit Shetty as CEO of Embassy Office Parks Management Services Private Limited (EOPMSPL; Manager to Embassy REIT). Amit Shetty previously served as Chief Operating Officer at EOPMSPL.

CareEdge Ratings also notes that the Income Tax (IT) Department conducted a survey at the office of EOPR from July 28, 2025, to July 30, 2025. Per the company's stock exchange announcement, impact on financial, operational, or other activities cannot be ascertained at this time. CareEdge Ratings will continue to monitor the developments and its impact on the company's credit risk profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Net debt/GAV of over 35%.
- Consolidated net debt/EBITDA² of over 5.5x on a sustainable basis.
- Significant delay in completion and leasing of under-construction assets impacting the credit profile of EOPR.

Analytical approach: Consolidated

EOPR's analysis is carried out on a consolidated basis, which includes its subsidiaries and associates mentioned in Annexure-6. The consolidated approach is taken considering EOPR has direct control over special purpose vehicles (SPVs). Per the REIT Regulations, 2014, maximum borrowing by the REIT has been defined at a consolidated level (equivalent to 49% value of the EOPR's assets).

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation of EOPR continuing to maintain strong debt protection metrics, aided by steady occupancy levels at favourable rates.

Detailed description of key rating drivers:

Key strengths

Fairly diversified asset portfolio of the Embassy REIT

EOPR's asset portfolio consists of commercial office space across five cities, hospitality, and a captive solar plant of 100-MW capacity. As on June 30, 2025, EOPR had 51.2 msf commercial space area, of which 40.4 msf is completed and 88% is occupied, 6.1 msf is under-construction space, while 4.8 msf is proposed development. The commercial space is diversified in Bengaluru, Mumbai, Pune, NCR, and Chennai. EOPR also has completed hotels with an inventory of 1,096 keys, under-construction hotels of 518 keys in Bengaluru, and a 100-MW solar park in Bellary, Karnataka. The commercial office space portfolio contributes ~88% of EOPR's total revenue. Diversification in asset class and geographies mitigates micro-market and industry-specific issues to a certain extent.

Overall stable revenue from commercial and hospitality assets of Embassy REIT

Occupancy levels of commercial office spaces remained healthy at 88% as on June 30, 2025. Consolidated revenue for Q1FY26 stood at ₹1,060 crore (₹934 crore for Q1FY25), an increase of ~13% year-over-year (y-o-y), and EBITDA at ₹842 crore (₹752 crore for Q1FY25), up ~12%, y-o-y. This increase was supported by rental escalations in renewed leases and improved

² For the calculation of debt/EBITDA, EBITDA is calculated as defined in NCD documents, per which, EBITDA also include 50% of EBITDA of Golflinks Software Park Private Limited plus fitout rentals and rental support income.

performance in hospitality segment. Currently, over 50% vacant space is in SEZ area, which has been inherently witnessing delayed leasing. EOPR is de-notifying some of its SEZ spaces, which is likely to enhance marketability. Latest direction by GOI on denotification of SEZ properties is further expected to benefit EOPR in leasing ramp up. Most leases expired or expiring were old leases, generating lower than prevailing market rates, providing reasonable MTM opportunity to EOPR. EOPR's assets are occupied by tenants with strong credit profiles, and almost half gross leasable area is leased out to Fortune 500 companies. The satisfactory weighted average lease expiry (WALE) of 8.3 years provides revenue stability for the longer term.

Strong debt protection metrics of Embassy REIT

Gross debt increased to ₹21,847 crore as on June 30, 2025, from ₹19,807 crore as on March 31, 2025. EOPR's net debt stood at ₹20,184 crore as on June 30, 2025. However, despite increase in debt, debt protection metrics remains comfortable, marked by net debt to GAV of 33% and net debt to EBITDA of 5.36x as on June 30, 2025. Per CareEdge Ratings' estimates, net debt/GAV and net debt/EBITDA are expected to largely remain below 35% and 5.5x in the near-to-medium term.

Key weaknesses

Execution risk associated with projects undertaken by Embassy REIT

EOPR plans to incur a capex on a consolidated basis in the near-to-medium term (~₹3,400 crore is pending cost to complete as on June 30, 2025), which is likely to be get funded through debt. While execution risk will persist to complete the project on time, comfort is drawn from EOPR's successful track record in executing such projects. Timely leasing at envisaged rates will be a key monitorable.

High refinancing risk of Embassy REIT

The debt raised by EOPR and its subsidiaries are largely non-amortising in nature with bullet payment at the end of 3-10 years for NCDs, thus exposing it to high refinancing risk. However, risks are mitigated to an extent, considering the staggered repayment structure, availability of large pool of capital through upstream of funds from SPVs to REIT and high financial flexibility arising from low LTV, which provides ample headroom to raise additional debt or equity. EOPR also has flexibility to exercise the call option, which provides opportunity to prepay debt 4-6 months prior to final maturity. CareEdge Ratings also considers EOPR's demonstrated track record in refinancing several debts in the past at REIT and SPV levels. CP has a maturity of 6-12 months, which further increases the risk of refinancing. Overall, refinancing requirements are generally met by a mix of NCD and other bank facilities. EOPR plans to raise ₹9,000 crore debt for refinancing existing debt, capex and working capital requirement of EOPR and its SPVs. In Q1FY26, EOPR raised debt of ~₹4,225 crore, proceeds of which were used to refinance debt of ~₹3,400 crore and balance for capex. In July 2025 EOPR issued NCD Series XV of ₹2,000 crore with a tenure of 10 years and plans to issue further NCDs of ₹1,500 crore with a similar tenure. The proceed have been or will be used for refinancing existing debt, capex and working capital requirement of EOPR and its SPVs. Timely refinancing of debts remains monitorable from a credit perspective.

Liquidity: Strong

EOPR's liquidity is strong owing to strong debt coverage indicators, aided by minimal interim principal payments. While bullet repayment exposes it to high refinancing risk, EOPR's low debt/GAV allows ample headroom to raise additional debt, including raising lease rental discounting (LRD) loans in SPVs from banks for refinancing NCDs. Majority NCD instruments have multiple call options before final maturity, enabling them to refinance NCDs earlier than the due date. Regulations allowing participation from pension funds, insurance companies, and now foreign portfolio investments (FPIs), have provided access to larger investor base. Restrictions imposed under REIT regulations in terms of undertaking under-construction projects limit the cash outflow towards the capex. At a consolidated level, EOPR had cash and cash equivalents of ₹1,664 crore as on June 30, 2025.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment: Stricter environmental regulations could drive-up operational costs in the real estate sector. Project launches require environmental clearances, and delays could harm business profile. Changing environmental rules may pose credit risks for property development permits. EOPR has been taking several measures to address concerns around it. Half the energy consumption is from renewable energy. Consistent efforts are made to reduce water consumption, and organic waste converter capacity increase, among others. Its assets were also awarded a five-star rating by the British Safety Council for Occupational Health and Safety. Around 96% leases signed are 'green leases' to reduce the property's environmental impact.

Social: On-going demand growth for commercial office spaces in India, particularly for quality assets with strong infrastructure and connectivity that align with the service sector's expansion, limit risks. While trends such as remote work preferences may

potentially affect demand negatively, overall outlook for the commercial real estate sector appears demanding. Rapid urbanisation and a sizable working-age population are expected to drive commercial real estate demand in India.

Governance: On the governance front, over 50% board comprises independent directors and there are adequate related-party safeguards.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Issuer Rating](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Real Estate Investment Trusts \(REITs\)](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Real estate investment trusts (REITs)

EOPR (Reg. no. IN/REIT/17-18/0001) market cap of ~₹36,800 crore as on August 20, 2025, is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an REIT with SEBI's REIT Regulations, 2014, as amended. EOPR is sponsored by BRE Mauritius Investments (part of the Blackstone Group) and Embassy Property Development Private Limited (part of the Embassy group). It has 14 commercial assets (office parks and city-centric offices), six hotels (of which two are under construction), and a solar plant. EOPR's portfolio of assets are held through SPVs.

Brief Financials - consolidated (₹ crore)	March 31, 2024	March 31, 2025	June 30, 2025
	(12m, A)	(12m, A)	(3m, UA)
Total operating income	3,685	4,039	1060
PBILDT	2,770	3,050	842
PAT	964	1,624*	155
Overall gearing (times)	1.09	1.29	-
Interest coverage (times)	2.55	2.30	2.26

A: Audited UA: Unaudited; Note: these are latest available financial results

*It includes deferred tax adjustment of ₹1,599 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper- Commercial paper (Standalone)	INE041014064	28-Apr-2025	7.08	20-Mar-2026	325.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE041014056	28-Apr-2025	7.08	10-Mar-2026	350.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014049	13-Feb-2025	7.75	12-Feb-2026	425.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	400.00	CARE A1+
Debentures- Non Convertible Debentures	INE041007191	24-Jul-2025	7.25	24-Jul-2035	2000.00	CARE AAA; Stable
Debentures- Non-convertible debentures	INE041007159	16-Dec-2024	7.73	14-Dec-2029	1000.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007118	28-Aug-2023	8.10	28-Aug-2028	500.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	Proposed	-	-	-	1500.00	CARE AAA; Stable
Issuer Rating- Issuer Ratings	-	-	-	-	0.00	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jul-25) 2)CARE AAA; Stable (19-Jun-25) 3)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA (Is); Stable (02-Dec-22)
2	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jul-25) 2)CARE AAA; Stable (19-Jun-25) 3)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	-

3	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jul-25) 2)CARE AAA; Stable (19-Jun-25) 3)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23)	-
4	Commercial Paper-Commercial Paper (Standalone)	ST	1500.00	CARE A1+	1)CARE A1+ (15-Jul-25) 2)CARE A1+ (19-Jun-25) 3)CARE A1+ (24-Apr-25)	1)CARE A1+ (09-Dec-24) 2)CARE A1+ (01-Aug-24) 3)CARE A1+ (01-Jul-24) 4)CARE A1+ (26-Apr-24)	1)CARE A1+ (02-Jan-24)	-
5	Debentures-Non Convertible Debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jul-25) 2)CARE AAA; Stable (19-Jun-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24)	-	-

					3)CARE AAA; Stable (24-Apr- 25)			
6	Debentures-Non Convertible Debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jul- 25) 2)CARE AAA; Stable (19-Jun- 25) 3)CARE AAA; Stable (24-Apr- 25)	1)CARE AAA; Stable (09-Dec- 24)	-	-
7	Debentures-Non Convertible Debentures	LT	1200.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jul- 25) 2)CARE AAA; Stable (19-Jun- 25) 3)CARE AAA; Stable (24-Apr- 25)	-	-	-
8	Debentures-Non Convertible Debentures	LT	800.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jul- 25)	-	-	-
9	Debentures-Non Convertible Debentures	LT	1500.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Indian Express News Papers (Mumbai) Private Limited	Full	Wholly owned subsidiary
2	Quadron Business Park Private Limited	Full	Wholly owned subsidiary
3	Qubix Business Park Private Limited	Full	Wholly owned subsidiary
4	Earnest Towers Private Limited	Full	Wholly owned subsidiary
5	Vikhroli Corporate Park Private Limited	Full	Wholly owned subsidiary
6	Galaxy Square Private Limited	Full	Wholly owned subsidiary
7	Oxygen Business Park Private Limited	Full	Wholly owned subsidiary
8	Manyata Promoters Private Limited	Full	Wholly owned subsidiary
9	Embassy Energy Private Limited	Full	Wholly owned subsidiary
10	Umbel Properties Private Limited	Full	Wholly owned subsidiary
11	Embassy Pune TechZone Private Limited	Full	Wholly owned subsidiary
12	Vikas Telecom Private Limited	Full	Wholly owned subsidiary
13	Sarla Infrastructure Private Limited	Full	Wholly owned subsidiary
14	Embassy Construction Private Limited	Full	Wholly owned subsidiary
15	ESNP Property Builders and Developers Private Limited	Full	Wholly owned subsidiary
16	Golfinks Software Park Private Limited	Proportionate	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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ANNEXURE II: RESOLUTIONS IN RELATION TO THE CP ISSUANCE

PART A: BOARD RESOLUTION FOR FUND RAISE



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED AT THEIR MEETING HELD ON WEDNESDAY, APRIL 23, 2025, AT RED ZEPPLIN, 12TH FLOOR, PINNACLE TOWER, EMBASSY ONE, 8, BELLARY ROAD, DENA BANK COLONY, GANGANAGAR, BENGALURU – 560032, KARNATAKA

Approved fund raising by way of debt for an amount not exceeding ₹6,500 crores (Indian Rupees Six Thousand Five Hundred Crores only).

At the request of Mr. Donnie Dominic George, General Counsel of the Company and with the permission of the Chairman, Mr. Rahul Parikh, Head - Treasury of the Company, identified himself for the record and informed the Board that Embassy Office Parks REIT ("Embassy REIT") proposes to raise funds, in one or more tranches, aggregating up to ₹6,500 crores (Indian Rupees Six Thousand Five Hundred Crores only), by way of issuance of non-convertible debentures or commercial papers or through term loans, advances from non-banking or other financial institutions or any other entities or through any other means as may be permitted by applicable laws, the proceeds of which are to be utilized for any purposes permitted by applicable laws and as specified in the relevant transaction documents including repayment of non-convertible debentures and commercial papers issued by Embassy REIT, repayment of any loans availed by Embassy REIT, investment (including by way of debt) in the holding company, special purpose vehicles or the investment entity of the Embassy REIT, and / or for other general purposes for a period up to May 31, 2026.

Mr. Parikh further informed the Members that the Board vide circular resolution dated December 27, 2023 has delegated to the Debenture Committee, the powers for availing any form of debt financing by Embassy REIT.

Mr. Parikh also informed the Board that the existing outstanding debt of Embassy REIT, its SPVs and Holdco as at March 31, 2025 is ₹1,91,450.21 Million (Indian Rupees One Lakh Ninety One Thousand Four Hundred and Fifty point Two One Million only).

On completion, Mr. Donnie Dominic George, General Counsel of the Company, thanked Mr. Rahul Parikh, Head - Treasury of the Company, for the detailed presentation.

The Board considered and approved fund raising by way of debt for an amount not exceeding ₹6,500 crores (Indian Rupees Six Thousand Five Hundred Crores only) by passing the following resolutions unanimously:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including the circulars, notifications, guidelines and clarifications issued thereunder (the "SEBI REIT Regulations") read along with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43, dated May 15, 2024 and any other applicable provisions under the SEBI REIT Regulations, the terms of the trust deed and investment management agreement and in accordance with the Circular, the applicable provisions of the Foreign Exchange Management Act, 1999 and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, the SEBI, the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") and any other regulatory or statutory authorities under any other applicable law, each as amended from time to time (such authorities, "Governmental Authorities", and such law, "Applicable Law"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities as may be necessary and which may be agreed to by the Board, (which term shall be deemed to include any duly constituted committee by the Board to exercise its powers including the powers conferred by these resolution), the consent of the Board, be and is

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E: secretarial@embassyofficeparks.com | W: www.embassyofficeparks.com | CIN: U70100KA2014PTC073362



hereby accorded to Embassy REIT to raise funds for an aggregate principal amount of up to ₹6,500 crores (Indian Rupees Six Thousand Five Hundred Crores only) by way of one or more loans, non-convertible debentures or other securities in one or more tranches, as permitted under applicable law, the proceeds of which are to be utilized for any purposes permitted by applicable laws and as specified in the relevant transaction documents including repayment of non-convertible debentures and commercial papers issued by Embassy REIT, repayment of any loans availed by Embassy REIT, investment (including by way of debt) in the holding company, special purpose vehicles or the investment entity of the Embassy REIT, and / or for other general purposes, for a period up to May 31, 2026.

RESOLVED FURTHER THAT Mr. Ritwik Bhattacharjee, Chief Executive Officer (Interim), Mr. Abhishek Agrawal, Chief Financial Officer, Mr. Donnie Dominic George, General Counsel and Ms. Vinitha Menon, Head - Company Secretary and Compliance Officer of the Company be and are hereby severally authorized by the Company to do all such acts, deeds and things which may be deemed necessary for giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolutions, certified to be true by any Director or the Company Secretary, be forwarded to the concerned authorities for necessary action."

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

VINITHA Digitally signed
by VINITHA
ARAVIND ARAVIND MENON
MENON Date: 2025.04.23
19:24:13 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Date: April 23, 2025

Place: Kochi

PART B: DCM RESOLUTION FOR CP ISSUANCE



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DEBENTURE COMMITTEE OF BOARD OF DIRECTORS OF EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED IN ITS MEETING HELD ON MONDAY, OCTOBER 13, 2025, AT THE DIRECTORS ROOM, 2ND FLOOR, FOUR SEASONS HOTEL, 8, BELLARY ROAD, DENA BANK COLONY, GANGANAGAR, BENGALURU – 560032, KARNATAKA, THROUGH AUDIO-VISUAL ELECTRONIC COMMUNICATION

Considered and approved fund raising by way of issuance of Commercial Papers for a principal aggregate amount not exceeding ₹4,000 Million (Indian Rupees Four Thousand Million only).

RESOLVED THAT the issue of listed, rated, redeemable, transferable, rupee-denominated, Commercial Papers aggregating to a principal amount of up to ₹4,000 Million (Indian Rupees Four Thousand Million only) for a term of 243 days from the date of allotment ("Commercial Papers Issue") at par, in dematerialized form and on a private placement basis (the "Commercial Papers Issue") by Embassy Office Parks REIT ("Embassy REIT") to be listed on the debt segment of BSE Limited, (the "Stock Exchange") to eligible investors be and is hereby approved, provided that the aggregate amount raised by Embassy REIT, its SPVs and Holdco, through Commercial Papers does not exceed 10% of Embassy REIT's consolidated outstanding debt.

RESOLVED FURTHER THAT the Transaction Documents and any other documents relating to the Issue and/or any other document executed or to be executed by Embassy REIT or any other person in respect of the Commercial Papers and/or designated as such by the Commercial Papers Holders and Embassy REIT, drafts of which were placed before the Members be and are hereby approved and accepted.

RESOLVED FURTHER THAT the General Information Document dated May 09, 2025, Commercial Papers Key Information Document dated October 14, 2025 prepared pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read along with Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, read along with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, read along with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/813 updated as on April 13, 2022 and all other applicable regulations, circulars, notifications and guidelines issued by SEBI, FIMMDA or any other regulatory body and as may be applicable and the draft Letter of Offer prepared in accordance with the Operational Guidelines for Commercial Papers issued by Fixed Income Money Market and Derivatives Association of India dated March 31, 2020, including any amendment or substitution thereof, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity upto One Year) Directions, 2024 issued by the Reserve Bank of India on January 03, 2024, read with all other applicable regulations, circulars, notifications and guidelines issued by SEBI, FIMMDA or any other regulatory body and as may be applicable, to be issued in connection with the proposed issue of the Commercial Papers, placed before the Members, be and is hereby approved, and Mr. Amit Shetty, Chief Executive Officer, Mr. Abhishek Agrawal, Chief Financial Officer, Mr. Donnie Dominic George, General Counsel, Mr. Rahul Parikh, Head – Treasury, Ms. Vinitha Menon, Head - Company Secretary and Compliance Officer and Mr. Sudarsan Balasubramaniam, Deputy General Manager – Treasury of the Company (the "Authorised Persons"), be and are hereby severally authorized to finalize the Letter of Offer, incorporate such changes (however fundamental they may be) therein, as may be deemed necessary and expedient by them and by any regulatory or governmental authority, and circulate the General Information Document, the Commercial Papers Key Information Document and the Letter of Offer to the eligible investors.

RESOLVED FURTHER THAT each of the Authorised Persons be and are hereby severally authorized to negotiate, and finalize the terms of the Commercial Papers, negotiate, finalize and to sign, execute and deliver all such documents, including the Transaction Documents and such other documents as may be required or considered necessary in relation to the issue of the Commercial Papers, accept such modifications, variations, amendments, supplementations, or amendments and restatements (however fundamental they may be) thereto, and each Authorised Persons be and are hereby severally authorised to negotiate, execute and accept such amendments, supplemental deeds, instruments, powers of attorney, deeds, documents and other writings and to do all such acts, deeds and things as may be required or considered necessary in relation to the Commercial Papers, or otherwise under the Transaction Documents.



RESOLVED FURTHER THAT each of the Authorised Persons be and are hereby severally authorized to register Embassy REIT on the electronic book platform of the Stock Exchange where the Commercial Papers are proposed to be listed, issue the General Information Document dated May 09, 2025, Commercial Papers Key Information Document dated October 14, 2025, the Letter of Offer to the Commercial Papers Holders, each, in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read along with Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, read along with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, read along with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 updated as on April 13, 2022, and all other circulars, notifications, regulations or provisions of law, as may be issued, supplemented, modified or replaced from time to time, and to do all such acts, deeds, and things as they may deem necessary and expedient in compliance with the by-laws, rules, regulations and guidelines of the Stock Exchange.

RESOLVED FURTHER THAT each of the Authorised Persons, be and are hereby severally authorized to file, deliver, register and to make any applications to file, deliver or register any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the powers of attorney) or under the Transaction Documents and to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the issue of Commercial Papers or otherwise deal with regulatory authorities including without limitation, the Reserve Bank of India, the Securities and Exchange Board of India, Ministry of Corporate Affairs and the Registrar of Companies and such other authorities as may be required, in connection are proposed to be listed.

RESOLVED FURTHER THAT each of the Authorised Persons be and are hereby severally authorized to appoint credit rating agencies, registrar to the issue of Commercial Papers, Issuing and Paying Agent, lead arrangers and co-arrangers and other such intermediaries as may be required in relation to the issue and dematerialization of the Commercial Papers and each of the Authorised Persons, be and are hereby severally authorized to sign all such applications, forms, agreements, documents, undertakings etc., as may be necessary for the purpose of appointment of the credit rating agency, registrar to the issue of Commercial Papers, Issuing and Paying Agent, lead arrangers and co-arrangers and other such intermediaries as may be required and with depositories for the purpose of issue of the Commercial Papers in dematerialized form.

RESOLVED FURTHER THAT each of the Authorised Persons be and are hereby severally authorized to settle any question or difficulties that may arise in the matter of the said issue of Commercial Papers as may be considered necessary or expedient in the best interest of Embassy REIT, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto.

RESOLVED FURTHER THAT each of the Authorised Persons be and are hereby severally authorized to do all such acts, deeds, and things to give complete effect to the above resolution, including issuing a certified true copy of this resolution and forward the same to any person or authority for their record and necessary action."

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

VINITHA
ARAVIN
D
MENON

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Date: October 13, 2025
Place: Bengaluru

ANNEXURE III: UNAUDITED FINANCIALS FOR THE QUARTER ENDED JUNE 30, 2025

(Attached separately)

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Embassy Office Parks REIT ("the REIT"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by Embassy Office Parks Management Services Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT Regulations, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard to the extent not inconsistent with REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 14 of the Standalone Unaudited Financial Results which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our conclusion is not modified in respect to the above matters.

6. The Statement includes the figures for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024, which were subject to limited review by us.

Our conclusion is not modified in respect to the above matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ADARSH
RANKA

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ADARSH RANKA
Date: 2025.07.31
15:16:13 +05'30'

per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 25209567BMOLXU6594

Place: Bengaluru, India

Date: July 31, 2025

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Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

Statement of Unaudited Standalone Financial Results For The Quarter Ended 30 June 2025

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 12)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
	Income and gains				
	Other income	4,282.48	3,751.00	4,210.99	16,335.17
(I)	Total Income	4,282.48	3,751.00	4,210.99	16,335.17
	Expenses				
	Other expenses	108.43	126.21	112.26	496.86
(II)	Total Expenses	108.43	126.21	112.26	496.86
(III)	Earnings before finance costs, impairment loss and tax (I - II)	4,174.05	3,624.79	4,098.73	15,838.31
(IV)	Finance costs	1,746.10	1,545.28	1,717.08	6,520.53
(V)	Impairment loss (net)	-	848.45	-	3,003.78
(VI)	Profit before tax (III - IV - V)	2,427.95	1,231.06	2,381.65	6,314.00
(VII)	Tax expenses				
	Current tax *	12.67	(0.31)	0.94	2.48
	Deferred tax	-	-	-	-
(VIII)	Profit for the period/year (VI - VII)	2,415.28	1,231.37	2,380.71	6,311.52
(IX)	Other comprehensive income				
	(i) Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-
	Total other comprehensive income for the period/year	-	-	-	-
(X)	Total comprehensive income attributable to Unitholders for the period/year (VIII + IX)	2,415.28	1,231.37	2,380.71	6,311.52
	Earnings per Unit				
	Basic, attributable to the Unitholders of the Trust	2.55	1.30	2.51	6.66
	Diluted, attributable to the Unitholders of the Trust	2.55	1.30	2.51	6.66

* Current tax includes, tax of prior years amounting to Rs.12.12 million.



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Statement of Net Distributable Cash Flows (NDCF) of the Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 30 June 2025
1	Cashflows from operating activities of the Trust	(99.65)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	7,354.95
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.28
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,746.10)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	NDCF at Trust Level	5,510.48

Notes :

- The Board of Directors of the Manager to the Trust, in their meeting held on 31 July 2025, have declared distribution to Unitholders of Rs.5.80 per unit which aggregates to Rs.5,497.78 million for the quarter ended 30 June 2025. The distribution of Rs.5.80 per unit comprises Rs.0.18 per unit in the form of interest payment, Rs.2.01 per unit in the form of dividend and the balance Rs.3.61 per unit in the form of repayment of debt.
- Rs.5,140.24 million has been received post 30 June 2025, but before finalisation and adoption of the financial results by the Board of Directors. This is in compliance with the revised NDCF Framework pursuant to Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.



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Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

Statement of Net Distributable Cash Flows (NDCF) of the Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43, dated 15 May 2024

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
1	Cashflows from operating activities of the Trust	(171.44)	(48.40)	(416.87)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,102.19	7,052.38	28,684.06
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.71)	3.42	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:			
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,532.55)	(1,690.56)	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
	(i) loan agreement entered with financial institution, or	-	-	-
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
	(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/	-	-	-
	(iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called);	-	-	-
	(v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	NDCF at Trust Level	5,397.49	5,316.84	21,845.53

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1 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Security Cover:

(in times)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
Embassy Office Parks REIT Series XIV	2.54	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series A	2.16	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series B	2.16	NA	NA
Embassy Office Parks REIT Series XII NCD	2.54	2.96	NA
Embassy Office Parks REIT Series XI NCD	2.21	2.21	NA
Embassy Office Parks REIT Series X NCD	2.26	2.26	2.67
Embassy Office Parks REIT Series IX NCD	NA	2.96	8.61
Embassy Office Parks REIT Series VIII NCD	2.40	4.01	3.02
Embassy Office Parks REIT Series VII NCD	NA	2.51	2.37
Embassy Office Parks REIT Series VI NCD	4.10	4.11	4.04
Embassy Office Parks REIT Series V NCD - Series A	NA	NA	2.74
Embassy Office Parks REIT Series V NCD - Series B	2.99	2.99	2.90
Embassy Office Parks REIT Series IV NCD	2.57	2.57	2.42

2 Disclosure required as per Paragraph 4.18.2 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
Asset cover ratio (refer a below)	16.21%	13.19%	16.07%	13.19%
Debt-equity ratio (refer b below)	0.44	0.36	0.37	0.36
Debt-service coverage ratio (refer c below)	2.39	2.35	2.39	2.43
Interest-service coverage ratio (refer d below)	2.39	2.35	2.39	2.43
Outstanding redeemable preference shares	NA	NA	NA	NA
Debenture redemption reserve	NA	NA	NA	NA
Capital redemption reserve	NA	NA	NA	NA
Net worth (refer e below)	224,020.41	226,989.17	239,485.35	226,989.17
Net profit after tax	2,415.28	1,231.37	2,380.71	6,311.52
Earnings per unit - Basic	2.55	1.30	2.51	6.66
Earnings per unit - Diluted	2.55	1.30	2.51	6.66
Current Ratio (in times) (refer f below)	0.62	0.11	0.12	0.11
Long term debt to working capital (in times) (refer g below)	9.92	1.94	1.55	1.94
Bad debts to Account receivable ratio (in times)	NA	NA	NA	NA
Current liability ratio (in times) (refer h below)	0.21	0.37	0.42	0.37
Total debts to total assets (in times) (refer i below)	0.31	0.26	0.27	0.26
Debtors' turnover (in times)	NA	NA	NA	NA
Inventory turnover	NA	NA	NA	NA
Net operating income	NA	NA	NA	NA
Operating margin (%)	NA	NA	NA	NA
Net profit margin percent (in %) (refer j below)	56.40%	32.83%	56.54%	38.64%
Distribution per unit (refer k below)	5.80	5.68	5.60	23.01

Formulae for computation of ratios are as follows :

- Asset cover ratio = Total borrowings of the Trust ⁽¹⁾ / Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers
 - Debt equity ratio = Total borrowings of the Trust ⁽¹⁾ / Unitholders' Equity ⁽²⁾
 - Debt Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / [Finance cost + Principal repayments made during the period to the extent not repaid through debt or equity]
 - Interest Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / Finance cost
 - Net worth = Unit capital + Other equity + Distribution (Repayment of Capital)
 - Current ratio = Current Assets / Current liabilities
 - Long term debt to working capital = Long term debt ⁽³⁾ (Non current) / working capital (i.e., Current assets less current liabilities)
 - Current liability ratio = Current liabilities / Total liabilities
 - Total debts to total assets = Total debt / Total assets
 - Net profit margin percent = Profit after tax / Total income
 - Distribution per unit = Total distribution / no. of units
- ⁽¹⁾ Total borrowings = Long-term borrowings + Short-term borrowings
⁽²⁾ Unitholder's Equity = Unit Capital + Other equity + Distribution (Repayment of Capital)
⁽³⁾ Long term debt = Long term borrowings (excluding current maturities of long term debt)

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3 Segment Reporting

The Trust does not have any Operating segments as at 30 June 2025, 30 June 2024 and 31 March 2025, hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone Financial results.

4 Earnings per unit

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unitholders by the weighted average number of units outstanding during the period/year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period/year plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 12)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU	2,415.28	1,231.37	2,380.71	6,311.52
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	2.55	1.30	2.51	6.66
- Diluted (Rupees/unit)*	2.55	1.30	2.51	6.66

* The Trust does not have any outstanding dilutive potential instruments.

5 Details of utilisation of proceeds of issue of Embassy REIT Series XIII as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the issue	20,000.00	20,000.00	-
Total	20,000.00	20,000.00	-

6 Details of utilisation of proceeds of issue of Embassy REIT Series XIV as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the issue	7,500.00	-	7,500.00
Total	7,500.00	-	7,500.00

Notes to Unaudited Standalone Financial Results for the quarter ended 30 June 2025

- The unaudited Standalone financial results have been reviewed by Audit Committee and approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 31 July 2025.
- The Trust has subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPL'), Oxygen Business Park Private Limited ('OBPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV') and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity).
- The unaudited Standalone financial results have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.
- In accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

- The unaudited Standalone financial results for the quarter ended 30 June 2025 have been subjected to review by Statutory Auditors of Embassy REIT and they have issued an unmodified report on the above results.

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Notes to Unaudited Standalone Financial Results for the quarter ended 30 June 2025 (continued)

- 12 The figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto period ended 31 December 2024, which were subject to limited review.
- 13 The previous year's figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.
- 14 The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
- Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend are presented in Other Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of balance sheet, and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.
- 15 SEBI has issued a show cause notice to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in the matter of 'fit and proper' criteria of the erstwhile Chief executive officer of the Manager, with respect to certain delays in disclosures and for not ensuring proper compliance with the SEBI REIT Regulations,, for which Manager has filed a settlement application and is awaiting further communication from SEBI in this regard.
- SEBI sought comments from the Management of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Management has provided the requisite responses to SEBI and no further communications have been received till date.
- SEBI had also sought comments from the Management of Embassy REIT pursuant to a complaint received from Sterling and Wilson Renewable Energy Limited (SWREL) in connection with certain unpaid amounts alleged to be due from Embassy-Energy Private Limited, a SPV of Embassy REIT and asking to take regulatory action. The Management has provided the requisite response to SEBI. SWREL raised a complaint on the SEBI SCORES portal of Embassy REIT on 14 July 2025, regarding the same matter. Embassy REIT is in the process of providing a response to the complaint raised on the SEBI SCORES portal.
- Based on management assessment, the Trust does not expect the outcome of these proceedings to have any significant/ adverse effect on its financial position.
- 16 Post the balance sheet date, survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust. No further communication has been received in this regard as of date.

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA
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Date: 2025.07.31
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Jitendra Virwani
Director
DIN: 00027674
Place: Singapore
Date: 31 July 2025

Ritwik
Bhattacharjee

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Ritwik Bhattacharjee
Date: 2025.07.31
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Ritwik Bhattacharjee
Chief Executive Officer
(Interim)
Place: Bengaluru
Date: 31 July 2025

ABHISHEK
AGRAWAL

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Date: 2025.07.31
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Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 31 July 2025

Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Embassy Office Parks REIT ("the REIT"), its subsidiaries and a joint venture (the REIT, its subsidiaries and a joint venture (together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), being submitted by Embassy Office Parks Management Services Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT Regulations, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No	Name of the entities
A	Parent Entity
1	Embassy Office Parks REIT
B	Subsidiaries
1	Manyata Promoters Private Limited ('MPPL')
2	Umbel Properties Private Limited
3	Embassy-Energy Private Limited
4	Galaxy Square Private Limited
5	Quadron Business Park Private Limited
6	Qubix Business Park Private Limited
7	Oxygen Business Park Private Limited
8	Earnest Towers Private Limited
9	Vikhroli Corporate Park Private Limited
10	Indian Express Newspapers (Mumbai) Private Limited
11	Embassy Pune Techzone Private Limited
12	Vikas Telecom Private Limited
13	Sarla Infrastructure Private Limited
14	Embassy Construction Private Limited
15	ESNP Property Builders and Developers Private Limited
C	Jointly Controlled entity
1	Golflinks Software Park Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard to the extent not inconsistent with REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a) We draw attention to note 5(x) to the Consolidated Unaudited Financial Results which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to Rs. 3,124.96 million as at June 30, 2025, in MPPL. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision has been made in these Consolidated Unaudited Financial Results.

b) We draw attention to note 5(ix) of the Consolidated Unaudited Financial Results which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our conclusion is not modified in respect to the above matters.

7. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 512.15 million, total net loss after tax of Rs. (17.39) million and total comprehensive loss of Rs. (17.39) million, for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results.
This interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated above.

Our conclusion is not modified in respect to the above matter.

8. The Statement includes the figures for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024, which were subject to limited review by us.

Our conclusion is not modified in respect to the above matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ADARSH
RANKA

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Date: 2025.07.31
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 25209567BMOLXW7313

Place: Bengaluru, India

Date: July 31, 2025



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Statement of Unaudited Consolidated Financial Results For The Quarter Ended 30 June 2025

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
(I)	Income and gains				
	Revenue from operations	10,597.86	10,858.15	9,341.53	40,389.32
	Other income	210.31	135.77	471.95	1,423.67
	Total Income	10,808.17	10,993.92	9,813.48	41,812.99
(II)	Expenses				
	Cost of materials consumed	110.04	113.14	99.81	456.13
	Employee benefits expense	176.30	154.70	153.13	632.22
	Operating and maintenance expenses	1,380.62	1,433.32	1,320.97	5,613.66
	Other expenses	721.36	862.66	724.26	3,223.48
	Total Expenses	2,388.32	2,563.82	2,298.17	9,925.49
(III)	Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax (I-II)	8,419.85	8,430.10	7,515.31	31,887.50
(IV)	Finance costs (net)	3,718.37	3,474.64	3,088.15	13,286.25
(V)	Depreciation expense	2,385.90	2,493.01	2,134.19	9,297.97
(VI)	Amortisation expense	509.61	528.92	529.41	2,117.18
(VII)	Impairment loss	-	5,194.87	-	6,410.93
(VIII)	Profit/(loss) before share of profit of equity accounted investee and tax (III-IV-V-VI-VII)	1,805.97	(3,261.34)	1,763.56	775.17
(IX)	Share of profit after tax of equity accounted investee	266.51	307.73	241.08	1,155.25
(X)	Profit/(loss) before tax (VIII+IX)	2,072.48	(2,953.61)	2,004.64	1,930.42
(XI)	Tax expenses*				
	Current tax	532.48	411.52	387.87	1,676.45
	Deferred tax charge/(credit) (refer note 5(viii))	(11.69)	(936.35)	(170.84)	(15,990.39)
		520.79	(524.83)	217.03	(14,313.94)
(XII)	Profit/(loss) for the period/year (X-XI)	1,551.69	(2,428.78)	1,787.61	16,244.36
(XIII)	Other comprehensive income				
	(i) Items that will not be reclassified subsequently to statement of profit or loss				
	- Gain/ (loss) on remeasurement of defined benefit liability	-	0.75	-	0.75
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.26)	-	(0.26)
	Total Other comprehensive income for the period/year	-	0.49	-	0.49
(XIV)	Total comprehensive income/(loss) attributable to Unitholders for the period/year (XII+XIII)	1,551.69	(2,428.29)	1,787.61	16,244.85
	Earnings per Unit				
	Basic, attributable to the Unitholders of the Trust	1.64	(2.56)	1.89	17.14
	Diluted, attributable to the Unitholders of the Trust	1.64	(2.56)	1.89	17.14

*Tax expense includes Rs.12.12 million (31 March 2025: Rs.1,413.79 million) pertaining to previous year.



Statement of Net Distributable Cash Flows (NDCF) of the Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 30 June 2025
1	Cashflows from operating activities of the Trust	(99.65)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	7,354.95
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.28
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/HoldCos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,746.10)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	NDCF at Trust Level	5,510.48

Note:

- The Board of Directors of the Manager to the Trust, in their meeting held on 31 July 2025, have declared distribution to Unitholders of Rs.5.80 per unit which aggregates to Rs.5,497.78 million for the quarter ended 30 June 2025. The distribution of Rs.5.80 per unit comprises Rs.0.18 per unit in the form of interest payment, Rs.2.01 per unit in the form of dividend and the balance Rs.3.61 per unit in the form of repayment of debt.
- Rs.5,140.24 million has been received post 30 June 2025, but before finalisation and adoption of the financial results by the Board of Directors. This is in compliance with the revised NDCF Framework pursuant to Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

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Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032



Statement of Net Distributable Cash Flows (NDCF) of the Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
1	Cashflows from operating activities of the Trust	(171.44)	(48.40)	(416.87)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,102.19	7,052.38	28,684.06
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.71)	3.42	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/HoldCos or Investment Entity adjusted for the following	-	-	-
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,532.55)	(1,690.56)	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	NDCF at Trust Level	5,397.49	5,316.84	21,845.53



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Statement of Net Distributable Cash Flows (NDCF) at each SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

For the quarter ended 30 June 2025 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	OBPL	VCPL	VTPL	SIPL	ECPL	ESNP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	651.78	3,200.67	166.64	96.29	422.48	186.93	340.75	480.18	174.19	135.09	362.88	1,665.87	25.07	122.58	8,437.13
2	Adjustment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework <i>(relevant in case of HoldCos)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.80	362.88	1.00	2.09	4.42	0.58	2.46	1.15	3.61	1.77	1.02	16.85	1.12	0.80	405.82
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	6.82	-	-	-	-	-	-	-	-	-	-	-	-	6.82
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(5.69)	(983.82)	-	-	-	-	-	(61.48)	(144.17)	-	(1.32)	(556.53)	(71.29)	-	(1,824.30)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's		647.89	2,646.55	167.64	98.38	426.90	187.51	343.21	419.85	33.63	136.86	362.58	1,126.19	(45.10)	123.38	7,025.47
- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act,																



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Statement of Net Distributable Cash Flows (NDCF) at each SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PaD-2/PCIR/2024/43 dated 15 May 2024

For the quarter ended 31 March 2025 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	OBPL	QBPPL	VCPL	VTPL	SIPL	ECPL	ESPL	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	409.54	3,579.98	228.49	198.06	249.60	94.55	295.37	426.89	228.38	132.93	347.40	1,511.78	324.13	108.97	132.56	8,268.63
2	Adjustment: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.44	200.58	0.90	2.21	3.93	0.90	3.73	3.30	7.50	2.25	1.87	2.80	1.48	0.11	2.18	234.18
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-	-	0.59
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5.59)	(940.68)	0.01	-	0.00	-	-	(146.83)	(120.98)	-	-	(410.31)	-	(60.11)	-	(1,684.49)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have a valid debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings available by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's		404.59	2,639.88	229.40	200.27	253.53	95.45	299.10	283.36	114.90	135.77	349.27	1,104.27	325.61	48.97	134.74	6,818.91

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

* Any reserve funded by debt is not considered in the computation of NDCF.



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Statement of Net Distributable Cash Flows (NDCF) at each SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

For the quarter ended 30 June 2024 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV	910.76	2,809.85	255.72	83.47	299.48	167.27	378.01	252.28	148.08	304.55	1,145.90	184.63	-	-	-	7,260.54
2	Adjustment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	51.98	351.64	1.10	0.24	4.70	0.72	3.29	0.13	1.76	1.67	0.77	8.32	3.11	-	(0.44)	428.99
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPV's or Investment Entity adjusted for the following	-	19.18	-	0.38	-	11.75	0.84	-	-	-	0.07	-	-	-	-	32.22
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.35)	(658.75)	(0.01)	-	-	-	-	(38.40)	(196.56)	-	(0.64)	(234.21)	-	(67.56)	-	(1,197.48)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPV's/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPV's/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPV's/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	NDCF for HoldCo/SPV's	961.39	2,521.92	256.81	84.09	304.18	179.74	382.14	220.49	57.48	149.75	304.75	920.01	187.74	(80.66)	74.44	6,524.27

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.

* Any reserve funded by debt is not considered in the computation of NDCF.



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Statement of Net Distributable Cash Flows (NDCF) at each SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

For the year ended 31 March 2025 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	OBPL	VCPL	VTPL	SIPL	ECPL	ESNP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	2,264.51	12,840.31	810.03	518.85	968.95	495.21	1,223.55	1,466.95	1,063.56	1,312.46	5,772.36	1,157.10	337.52	458.66	31,210.05
2	Adjustment: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	69.44	1,500.30	3.21	5.73	16.05	5.36	10.75	9.53	16.83	3.47	33.72	7.49	1.24	13.08	1,701.64
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPV's or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	21.42	-	1.16	-	13.80	1.05	-	0.07	1.45	0.27	-	-	-	39.22
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPV's or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(12.54)	(3,364.03)	-	-	-	-	-	(310.42)	(868.03)	-	(3.91)	(1,148.14)	-	(275.61)	(5,982.68)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPV's/ HoldCos have a vailed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPV's/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPV's/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's		2,321.41	10,998.00	813.24	525.74	985.00	514.37	1,235.35	1,166.06	212.44	1,312.29	4,657.94	1,164.59	63.15	471.74	26,968.23

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of Companies Act, 2013.

* Any reserve funded by debt is not considered in the computation of NDCF.

Consolidated Segment wise Revenue and Results for the Quarter Ended 30 June 2025

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the Consolidated Financial Results are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

a) Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

b) Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

c) Other segment:

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses and (ii) other expenses).

Other income and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

(all amounts in Rs. million unless otherwise stated)

Particulars	Total			
	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	10,597.86	10,858.15	9,341.53	40,389.32
Less: Property tax	(343.28)	(359.36)	(304.52)	(1,325.25)
Less: Repairs & Maintenance (except repairs to building)	(907.69)	(941.44)	(835.18)	(3,594.19)
Less: Other direct operating expenses	(629.31)	(633.53)	(626.70)	(2,635.20)
Net Operating Income (segment results for the period/ year)	8,717.58	8,923.82	7,575.13	32,834.68
Other operating expenses	(508.04)	(629.49)	(531.77)	(2,370.85)
Other income	210.31	135.77	471.95	1,423.67
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax	8,419.85	8,430.10	7,515.31	31,887.50
Share of profit after tax of equity accounted investee	266.51	307.73	241.08	1,155.25
Depreciation and amortisation expenses	(2,895.51)	(3,021.93)	(2,663.60)	(11,415.15)
Impairment loss	-	(5,194.87)	-	(6,410.93)
Finance costs	(3,718.37)	(3,474.64)	(3,088.15)	(13,286.25)
Profit/(loss) before tax	2,072.48	(2,953.61)	2,004.64	1,930.42
Tax expense	(520.79)	524.83	(217.03)	14,313.94
Profit/(loss) for the year	1,551.69	(2,428.78)	1,787.61	16,244.36
Other Comprehensive Income	-	0.49	-	0.49
Total comprehensive income/(loss) for the period/ year	1,551.69	(2,428.29)	1,787.61	16,244.85

Particulars	Commercial Offices			
Revenue from operations	9,280.47	9,170.71	7,966.90	34,359.91
Less: Property tax	(320.50)	(337.28)	(282.40)	(1,215.07)
Less: Repairs & Maintenance (except repairs to building)	(787.10)	(830.07)	(735.75)	(3,165.25)
Less: Other direct operating expenses	(129.19)	(134.68)	(166.49)	(624.53)
Net Operating Income (segment results for the period/ year)	8,043.68	7,868.68	6,782.27	29,355.07
Particulars	Hospitality			
Revenue from operations	1,161.28	1,445.06	1,065.71	5,039.47
Less: Property tax	(22.57)	(21.99)	(21.99)	(109.68)
Less: Repairs & Maintenance (except repairs to building)	(101.02)	(102.79)	(88.83)	(390.17)
Less: Other direct operating expenses	(487.24)	(485.06)	(443.08)	(1,952.79)
Net Operating Income (segment results for the period/ year)	550.45	835.22	511.80	2,586.82
Particulars	Other Segment			
Revenue from operations	156.11	242.38	308.92	989.94
Less: Property tax	(0.21)	(0.09)	(0.13)	(0.50)
Less: Repairs & Maintenance (except repairs to building)	(19.57)	(8.58)	(10.60)	(38.77)
Less: Other direct operating expenses	(12.88)	(13.79)	(17.13)	(57.88)
Net Operating Income (segment results for the period/ year)	123.45	219.92	281.06	892.79



Statement of Net Borrowings Ratio pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

Particulars

As at 30 June 2025

Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP	Total
Borrowings [A] (refer note 1 below)																
Secured																
Non-convertible debentures																
Embassy Office Parks REIT Series XIV	7,502.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,502.34
Embassy Office Parks REIT Series XIII NCD-Series A	14,965.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,965.70
Embassy Office Parks REIT Series XIII NCD-Series B	4,989.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,989.89
Embassy Office Parks REIT Series XII NCD	9,986.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,986.69
Embassy Office Parks REIT Series XI NCD	9,009.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,009.50
Embassy Office Parks REIT Series X NCD	9,999.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,999.26
Embassy Office Parks REIT Series VIII NCD	4,998.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.74
Embassy Office Parks REIT Series VI NCD	9,981.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,981.89
Embassy Office Parks REIT Series V NCD-Series B	10,981.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,981.16
Embassy Office Parks REIT Series IV NCD	2,993.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,993.58
VTPL Series INCD	-	-	-	-	-	-	-	-	-	-	-	4,950.34	-	-	-	4,950.34
MPPL Series I NCD	-	10,213.18	-	-	-	-	-	-	-	-	-	-	-	-	-	10,213.18
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,993.58
ECPL Series INCD	-	-	-	-	-	-	-	-	3,981.24	-	-	-	-	-	-	3,981.24
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	2,496.71	-	2,496.71
Term loans from Bank and Financial Institution																
Term Loan from ICICI Bank	-	-	-	-	-	-	-	-	3,000.00	-	-	1,945.05	-	-	1,300.00	11,241.26
Term Loan from HSBC	-	4,996.21	-	-	-	-	-	-	-	-	-	15,504.48	-	-	-	20,002.23
Term Loan from DBS	-	4,497.75	-	-	-	-	-	-	-	-	-	1,978.22	-	-	-	1,978.22
Term Loan from Canara Bank	-	12,545.33	-	-	-	-	-	-	-	-	-	5,536.54	-	-	-	18,081.87
Term Loan from SBI Bank	-	7,101.96	-	-	-	-	-	1,574.84	-	-	-	1,984.14	-	-	-	10,660.94
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,493.75	5,493.75
Term Loan from Bank of Baroda	-	9,365.60	-	-	-	-	-	-	-	-	-	-	-	-	-	9,365.60
Term Loan from Axis Bank	-	3,020.36	-	-	-	-	-	-	7,991.59	-	-	-	-	-	-	11,011.95
Term Loan from Bajaj Housing Financial Limited	3,228.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,228.82
Overdraft																
Overdraft from Axis Bank	180.74	1,005.62	-	-	-	-	-	-	-	-	-	-	-	-	-	1,186.36
Overdraft from ICICI Bank	250.00	249.02	-	-	-	-	-	248.75	-	-	250.00	734.94	-	-	-	1,732.72
Overdraft from SBI Bank	-	1,812.41	-	-	-	-	-	402.34	-	-	-	502.87	-	-	-	2,717.62
Overdraft from Bank of Baroda	-	1,495.26	-	-	-	-	-	-	-	-	-	-	-	-	-	1,495.26
Unsecured																
Commercial Paper																
Embassy Office Parks REIT-CP Tranche D	4,058.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058.81
Embassy Office Parks REIT-CP Tranche E	3,337.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,337.87
Embassy Office Parks REIT-CP Tranche F	3,093.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,093.76
Add: Deferred payments [B]																
Less: Cash and Cash Equivalents [C]^																
Cash on hand	-	-	(0.79)	-	-	-	-	-	(0.53)	-	-	-	-	-	-	(1.86)
Balances with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- in current accounts	(242.23)	(648.51)	(4,431.96)	(168.07)	(327.52)	(187.92)	(143.72)	(420.37)	(78.43)	(87.04)	(193.33)	(3,322.98)	(350.62)	(51.58)	(833.20)	(11,677.66)
- in escrow accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Balances with banks for unclaimed distributions*	(3.33)	-	-	-	-	-	-	(0.03)	(7,990.53)	-	-	-	-	-	-	(3.33)
- Others	-	-	(1,345.24)	-	-	-	-	-	-	-	-	(75.61)	-	-	-	(9,411.41)
- in fixed deposit accounts with original maturity of less than three months	-	-	-	-	-	-	-	-	-	-	-	(742.50)	-	-	-	(742.50)
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	98,882.45	(217.77)	50,524.72	(168.07)	(327.52)	(187.92)	(143.72)	1,805.53	6,903.34	(87.04)	56.67	28,995.49	(350.62)	5,178.22	5,960.55	196,633.59
Value of REIT Assets [E] (refer note 2 below)	-	24,147.64	287,823.80	3,678.63	7,066.75	15,813.35	10,548.72	20,277.79	26,090.54	24,144.29	19,864.57	122,374.35	18,022.00	6,671.25	15,544.14	611,632.40
Net Borrowings Ratio [D/E]																32%

Notes:

- 1 Borrowings = Long-term borrowings + Short-term borrowings
- 2 The value of REIT assets as at 30 June 2025 is considered based on the GAV available as at 31 March 2025, since valuation is performed half-yearly.
- 3 * These balances are restricted and are not available for use by the Group.
- 4 ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL.
- 5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
- 6 ^ As per Schedule III to Companies Act, 2013



Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP	Total
Borrowings [A] (refer note 1 below)																
Secured																
Non-convertible debentures																
Embassy Office Parks REIT Series XII NCD	9,985.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,985.94
Embassy Office Parks REIT Series XI NCD	9,008.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,008.32
Embassy Office Parks REIT Series X NCD	9,998.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,998.25
Embassy Office Parks REIT Series IX NCD	4,999.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,999.48
Embassy Office Parks REIT Series VIII NCD	4,998.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.69
Embassy Office Parks REIT Series VII NCD	10,497.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,497.18
Embassy Office Parks REIT Series VI NCD	9,979.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,979.33
Embassy Office Parks REIT Series V NCD-Series B	10,977.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,977.55
Embassy Office Parks REIT Series IV NCD	2,992.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,992.23
VTPL Series INCD	-	-	-	-	-	-	-	-	-	-	-	4,949.29	-	-	-	4,949.29
MPPL Series INCD	-	10,206.28	-	-	-	-	-	-	-	-	-	-	-	-	-	10,206.28
QBPL Series INCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,979.59
ECPL Series INCD	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495.58	-	2,495.58
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	2,731.44	-	2,731.44
Term loans from Bank and Financial Institution																
Term Loan from ICICI Bank	-	8,724.29	-	-	-	-	-	3,501.49	2,999.03	-	-	1,950.77	-	-	1,300.00	18,475.58
Term Loan from HSBC	-	4,497.30	-	-	-	-	-	-	-	-	-	15,500.25	-	-	-	19,997.55
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	1,998.56	-	-	-	1,998.56
Term Loan from Canara Bank	-	12,556.08	-	-	-	-	-	-	-	-	-	5,610.68	-	-	-	18,166.76
Term Loan from SBI Bank	-	7,127.26	-	-	-	-	-	1,580.64	-	-	-	1,989.74	-	-	-	10,697.64
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,511.21	5,511.21
Term Loan from Bank of Baroda	-	9,358.02	-	-	-	-	-	-	-	-	-	-	-	-	-	9,358.02
Term Loan from Axis Bank	-	1,745.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1,745.00
Term Loan from Bajaj Housing Financial Limited	3,228.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,228.01
Overdraft																
Overdraft from Axis Bank	-	1,000.37	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.37
Overdraft from ICICI Bank	-	251.70	-	-	-	-	-	249.82	-	-	250.00	734.78	-	-	-	1,737.14
Overdraft from SBI Bank	-	1,800.16	-	-	-	-	-	400.02	-	-	-	497.27	-	-	-	2,697.45
Overdraft from Bank of Baroda	-	1,498.49	-	-	-	-	-	-	-	-	-	-	-	-	-	1,498.49
Unsecured																
Commercial Paper																
Embassy Office Parks REIT-CP Tranche D	3,982.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,982.16
Add: Deferred payments [B]																
Less: Cash and Cash Equivalents [C]^																
Cash on hand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances with banks	-	-	(0.84)	-	(0.53)	-	-	-	(0.40)	-	-	-	-	-	-	(1.77)
- in current accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- in escrow accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Balances with banks for unclaimed distributions*	(2.88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.88)
- Others	-	(968.41)	-	-	-	-	-	(4.52)	-	-	-	(7.06)	-	-	-	(979.99)
- in fixed deposit accounts with original maturity of less than three months	-	(33.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]																
Value of REIT Assets [E]	-	24,147.64	287,823.80	3,678.63	7,066.75	15,813.35	10,548.72	20,277.79	26,090.54	24,144.29	9,564.57	19,864.57	122,374.35	18,022.00	6,671.25	15,544.14
Net Borrowings Ratio [D/E]																
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	80,637.48	27.19	55,646.12	(230.34)	(245.17)	(165.27)	(56.03)	(129.79)	5,443.30	6,800.03	(85.89)	70.49	32,379.34	(325.98)	5,177.91	6,499.47
Value of REIT Assets [E]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowings Ratio [D/E]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31%

Notes:

1 Borrowings = Long-term borrowings + Short-term borrowings

2 The value of REIT assets as at 31 March 2025 is considered based on the GAV available as at 31 March 2025.

3 * These balances are restricted and are not available for use by the Group.

4 ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL.

5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/09 dated 11 July 2025.

6 ^ As per Schedule III to Companies Act, 2013



Statement of Net Borrowings Ratio pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

As at 30 June 2024

Particulars

Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP	Total
Borrowings [A] (refer note 1 below)																
Secured																
Non-convertible debentures																
Embassy Office Parks REIT Series X NCD	9,995.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,995.21
Embassy Office Parks REIT Series IX NCD	4,998.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.02
Embassy Office Parks REIT Series VIII NCD	4,998.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.01
Embassy Office Parks REIT Series VII NCD	10,484.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,484.33
Embassy Office Parks REIT Series VI NCD	9,970.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,970.61
Embassy Office Parks REIT Series V NCD-Series B	10,965.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,965.86
Embassy Office Parks REIT Series V NCD-Series A	19,985.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,985.74
Embassy Office Parks REIT Series IV NCD	2,987.82	-	-	-	-	-	-	-	-	-	-	4,946.15	-	-	-	2,987.82
VTPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,946.15
MPPL Series I NCD	-	10,185.57	-	-	-	-	-	-	-	-	-	-	-	-	-	10,185.57
ECPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	2,491.40	-	2,491.40
Term loans from Bank and Financial Institution																
Term Loan from ICICI Bank	-	11,194.72	-	-	-	-	-	-	9,993.02	-	-	2,945.60	-	2,747.01	-	30,480.35
Term Loan from HSBC	-	4,526.39	-	-	-	-	-	-	-	-	-	11,759.73	-	-	-	16,286.12
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	1,050.00	-	-	-	1,050.00
Term Loan from Canara Bank	-	3,415.55	-	-	-	-	-	-	4,445.46	-	-	-	-	-	-	7,861.01
Term Loan from SBI Bank	-	7,199.79	-	-	-	-	-	1,595.43	-	-	-	-	-	-	-	8,795.23
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,902.14
Term Loan from Bank of Baroda	-	1,993.54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,993.54
Term Loan from Bajaj Housing Financial Limited	7,622.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,622.04
Overdraft																
Overdraft from Axis Bank	-	214.90	-	-	-	-	-	214.87	-	-	-	643.81	-	-	-	2,288.32
Overdraft from ICICI Bank	-	751.39	-	-	-	-	-	250.00	-	-	-	741.80	-	-	-	1,743.19
Overdraft from SBI Bank	-	1,810.13	-	-	-	-	-	381.60	-	-	-	-	-	-	-	2,191.72
Overdraft from Bank of Baroda	-	999.48	-	-	-	-	-	-	-	-	-	-	-	-	-	999.48
Unsecured																
Commercial Paper																
Embassy Office Parks REIT-CP Tranche B	7,198.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,198.48
Add: Deferred payments [B]																
Less: Cash and Cash Equivalents [C]^																
Cash on hand	-	-	(0.98)	-	(0.63)	-	-	-	(0.40)	-	-	-	-	-	-	(2.01)
Balances with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- in escrow accounts	(4,079.56)	(669.76)	(1,992.75)	(91.76)	(246.97)	(80.18)	(122.30)	(89.13)	(119.08)	(52.12)	(96.28)	(221.29)	(72.15)	(8.14)	(179.15)	(8,212.24)
- Balances with banks for unclaimed distributions*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	(2.65)	-	-	-	-	-	-	(12.10)	(0.13)	-	-	-	-	-	-	(2.65)
- in fixed deposit accounts with original maturity of less than three months	-	-	(21.36)	-	-	-	-	-	(49.04)	-	-	-	-	-	(19.73)	(53.32)
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	85,123.91	(454.86)	41,061.32	(91.76)	(246.97)	(80.18)	(122.30)	2,340.67	14,269.83	(52.12)	118.61	21,865.80	(72.15)	5,230.27	5,155.36	173,953.18
Value of REIT Assets [E] (refer note 2 below)	-	24,136.60	262,730.67	7,813.12	6,340.75	14,977.02	9,894.12	23,826.06	25,865.13	9,520.64	19,075.35	108,952.98	17,194.00	5,743.43	12,752.00	567,757.26
Net Borrowings Ratio [D/E]																31%

Notes:

- 1 Borrowings = Long-term borrowings + Short-term borrowings
- 2 The value of REIT assets as at 30 June 2024 is considered based on the GAV available as at 31 March 2024, since valuation is performed half-yearly. The value of assets considered for ESNP is based on the valuation as at 31 March 2024 of Cushman & Wakefield obtained during the acquisition of ESNP dated 03 June 2024.
- 3 * These balances are restricted and are not available for use by the Group.
- 4 ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL.
- 5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
- 6 ^ As per Schedule III to Companies Act, 2013

1 Disclosure required as per Paragraph 4.18.1 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Security Cover:

(in times)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
Embassy Office Parks REIT Series XIV	2.54	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series A	2.16	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series B	2.16	NA	NA
Embassy Office Parks REIT Series XII NCD	2.54	2.96	NA
Embassy Office Parks REIT Series XI NCD	2.21	2.21	NA
Embassy Office Parks REIT Series X NCD	2.26	2.26	2.67
Embassy Office Parks REIT Series IX NCD	NA	2.96	8.61
Embassy Office Parks REIT Series VIII NCD	2.40	4.01	3.02
Embassy Office Parks REIT Series VII NCD	NA	2.51	2.37
Embassy Office Parks REIT Series VI NCD	4.10	4.11	4.04
Embassy Office Parks REIT Series V NCD - Series A	NA	NA	2.74
Embassy Office Parks REIT Series V NCD - Series B	2.99	2.99	2.90
Embassy Office Parks REIT Series IV NCD	2.57	2.57	2.42
VTPL Series I NCD	1.94	1.93	1.97

2 Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
Asset cover ratio (refer a below)	32.87%	32.38%	32.87%	32.38%
Debt - equity ratio (refer b below)	0.79	0.87	0.79	0.87
Debt service coverage ratio (refer c below)	2.59	2.59	2.59	2.55
Interest-service coverage ratio (refer d below)	2.59	2.59	2.59	2.55
Outstanding redeemable preference shares [^]	-	-	-	-
Debenture redemption reserve	1,520.00	1,520.00	1,520.00	1,520.00
Capital redemption reserve [^]	-	-	-	-
Net worth (refer e below)	229,581.35	227,611.60	229,581.35	227,611.60
Net profit/(loss) after tax	1,787.61	(2,428.78)	1,787.61	16,244.36
Earnings per unit - Basic	1.89	(2.56)	1.89	17.14
Earnings per unit - Diluted	1.89	(2.56)	1.89	17.14
Current Ratio (in times) (refer f below)	0.18	0.16	0.18	0.16
Long term debt to working capital (in times) (refer g below)	2.37	2.25	2.37	2.25
Bad debts to Account receivable ratio (in times) (refer h below)	-	-	-	-
Current liability ratio (in times) (refer i below)	0.27	0.29	0.26	0.29
Total debts to total assets (in times) (refer j below)	0.43	0.41	0.38	0.41
Debtors' turnover (in times) (refer k below)	11.32	13.04	23.02	69.17
Inventory turnover (refer l below)	2.45	2.43	1.98	9.47
Operating margin percent (refer m below)	82%	82%	81%	81%
Net Operating income (in Rs. million)**	8,717.58	8,923.82	7,575.13	32,834.68
Net profit/(loss) margin percent (refer n below)	14%	(22%)	18%	39%
Distribution per unit (refer o below)	5.80	5.68	5.60	23.01

Formulae for computation of ratios are as follows:-

- Asset cover ratio = Total borrowings⁽¹⁾ / Gross asset value as computed by independent valuers
 - Debt equity ratio = Total borrowings⁽¹⁾ / Unitholders' Equity⁽²⁾
 - Debt Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period to the extent not refinanced]
 - Interest Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
 - Net worth = Unit capital + Other equity + Distribution (Repayment of Capital)
 - Current ratio = Current Assets / Current liabilities
 - Long term debt to working capital = Long term debt⁽³⁾ (Non current) / working capital (i.e., Current assets less current liabilities)
 - Bad debts to Account receivable ratio = Bad Debts (including provision for doubtful debts) / Average trade receivables
 - Current liability ratio = Current liabilities / Total liabilities
 - Total debts to total assets = Total debt / Total assets
 - Debtors' turnover = Revenue from operations / average trade receivables
 - Inventory turnover = Cost of Materials consumed / Average Inventory
 - Operating margin percent = Net Operating Income** / Revenue from Operations
 - Net profit/(loss) margin percent = Profit/(loss) after tax / Total income
 - Distribution per unit = Total distribution / no. of units
- ⁽¹⁾ Total borrowings = Long-term borrowings + Short-term borrowings
⁽²⁾ Unitholder's Equity = Unit Capital + Other equity + Distribution (Repayment of Capital)
⁽³⁾ Long term debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non current)
[^] Not applicable
** refer Consolidated Segment wise Revenue and Results for definition

3 Earnings per unit

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Unitholders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into Unit capital.

The following reflects the profit/(loss) and unit data used in the basic and diluted EPU computation.

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit/(loss) after tax for calculating basic and diluted EPU	1,551.69	(2,428.78)	1,787.61	16,244.36
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	1.64	(2.56)	1.89	17.14
- Diluted (Rupees/unit)*	1.64	(2.56)	1.89	17.14

* The Trust does not have any outstanding dilutive potential instruments.

4 Details of utilisation of proceeds of issue of Embassy REIT Series XIII as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	20,000.00	20,000.00	-
Total	20,000.00	20,000.00	-

Details of utilisation of proceeds of issue of Embassy REIT Series XIV as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	7,500.00	-	7,500.00
Total	7,500.00	-	7,500.00

5 Notes to the unaudited consolidated financial results for the quarter ended 30 June 2025

- The unaudited consolidated financial results have been reviewed by the Audit Committee and approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 31 July 2025.
- The unaudited consolidated financial results comprise of financial results of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Golfinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are companies domiciled in India.
- The unaudited consolidated financial results have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.
- In accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

- The unaudited consolidated financial results for the quarter ended 30 June 2025 have been subjected to review by Statutory Auditors of Embassy REIT and they have issued an unmodified report on the above results.
- The figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto period ended 31 December 2024, which were subject to limited review.

5 Notes to the unaudited consolidated financial results for the quarter ended 30 June 2025 (continued)

- (vii) The previous year's figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
- (viii) The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at September 30, 2024, pursuant to such amendment, the Group has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs.14,140.73 million through statement of profit and loss. Excluding this, the PAT for the previous year ended 31 March 2025 was Rs.2,104.12 million.
- (ix) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Other Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of balance sheet and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(x) MPPL:

(a) The SPV has received a demand order dated 5 October 2015 to pay a demand of Rs.844.66 million (Rs.2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 (the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial results. Accordingly, this has been disclosed as a contingent liability. The SPV has paid Rs.646.69 million (31 March 2025: Rs.646.69 million) under protest against the above demand. The SPV has received a revised demand note dated 27 June 2024 where the updated demand amount is Rs.652.20 million (excluding penalty & interest).

(b) The SPV has also received demand notices dated 9 October 2017 to pay a sum of Rs.760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytaranapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of Rs.860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of Rs.286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL has, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 3 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 9 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of Rs.78.56 million (including penalty) and Rs.27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV has paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 have returned the demand draft amount of Rs.9.08 million (differential property tax for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to Rs.27.25 million. The BBMP has issued distress warrant on 1 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL has obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Pursuant to the return of the demand draft amounting to Rs.9.08 million, the SPV has filed an writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on 30 September 2022 directed the BBMP to accept the principal payment of Rs.9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL has deposited the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

Pursuant to the One Time Settlement Scheme promulgated by the State of Karnataka vide government order dated 22 February 2024 (OTS Scheme) which allowed for payment of past dues with penalty while waiving interest, and based on the representation from BBMP, the SPV has made an under-protest payment of Rs.385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand notices mentioned above. However, while determining the amount payable under the OTS Scheme, the BBMP has not considered a payment of Rs.26.19 million and therefore, the SPV has claimed for the credit of this amount. Further, the final amount payable was calculated based on BBMP's classification of the property which has been disputed by the SPV as specified at (a) above. However, the contingent liability amount for (a) has not been reduced on this account. Accordingly, a net contingent liability of Rs.385.47 million (31 March 2025: Rs.385.47 million) has been disclosed in these financial results. Subsequent to the under-protest payment by the SPV, the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The SPV has addressed a letter to the BBMP seeking benefit of such amendment in respect of the under-protest payment already made.

5 Notes to the unaudited consolidated financial results for the quarter ended 30 June 2025 (continued)

- (xi) SEBI has issued a show cause notice to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in the matter of 'fit and proper' criteria of the erstwhile Chief Executive Officer of the Manager, with respect to certain delays in disclosures and for not ensuring proper compliance with the SEBI REIT Regulations, for which Manager has filed a settlement application and is awaiting further communication from SEBI in this regard.

SEBI sought comments from the Management of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Management has provided the requisite responses to SEBI and no further communications have been received till date.

SEBI had also sought comments from the Management of Embassy REIT pursuant to a complaint received from Sterling and Wilson Renewable Energy Limited (SWREL) in connection with certain unpaid amounts alleged to be due from Embassy-Energy Private Limited, a SPV of Embassy REIT and asking to take regulatory action. The Management has provided the requisite response to SEBI. SWREL raised a complaint on the SEBI SCORES portal of Embassy REIT on 14 July 2025, regarding the same matter. Embassy REIT is in the process of providing a response to the complaint raised on the SEBI SCORES portal.

Based on management assessment, the Group does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

- (xii) The Board of Directors of the Manager in their meeting held on 31 July 2025 has approved sale of two strata blocks at MPPL in Bengaluru aggregating 375,736 sq ft for a purchase consideration of Rs.5,300 million on a slump sale basis. Since the approval has been received post the balance sheet date and did not relate to conditions that existed as of the balance sheet date, no adjustment has been made to the unaudited consolidated financial results for the quarter ended 30 June 2025.
- (xiii) Post the balance sheet date, survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust. No further communication has been received in this regard as of date.

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2025.07.31 14:42:41 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Singapore
Date: 31 July 2025

Ritwik Bhattacharjee
Digitally signed by Ritwik Bhattacharjee
Date: 2025.07.31 14:43:26 +05'30'

Ritwik Bhattacharjee
Chief Executive Officer (Interim)
Place: Bengaluru
Date: 31 July 2025

ABHISHEK AGRAWAL
Digitally signed by ABHISHEK AGRAWAL
Date: 2025.07.31 14:44:05 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 31 July 2025