

April 27, 2026

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

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

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

Dear Sir/ Madam,

Subject: Submission of Security Cover Certificates for the quarter and year ended March 31, 2026.

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please see enclosed the Security Cover Certificates of Embassy Office Parks REIT (“**Embassy REIT**”) in the prescribed format, certified by S R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of Embassy REIT, for the quarter and year ended March 31, 2026.

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

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at March 31, 2026 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Stock Exchange and Catalyst Trusteeship Limited (the 'Debenture Trustees')

To

The Board of Directors,

Embassy Office Parks Management Services Private Limited ("Manager"),

[Acting in its capacity as Manager of Embassy Office Parks REIT],

12th Floor, Pinnacle Tower, Embassy One,

8 Bellary Road, Ganganagar, R T Nagar,

Bengaluru - 560032

1. This Report is issued in accordance with the terms of our master engagement agreement dated February 13, 2026, as amended with Embassy Office Parks Management Services Private Limited.
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing "Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets" in relation to debentures issued by the Trust, as at March 31, 2026 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the audited consolidated financial statements and audited standalone financial statements of the Trust as at and for the year ended March 31, 2026 of the Trust as at and for the year ended March 31, 2026 and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026, pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

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

- (ii) Agreement dated October 18, 2021 ("DTD (Series B) dated October 18, 2021") in relation to 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs. 1 million each amounting to Rs. 11,000.00 million (hereinafter referred to as "2021 NCDs - Series V (Series B)").
- (iii) Agreement dated March 31, 2022 ("DTD dated March 31, 2022") in relation to 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs. 1 million each amounting to Rs. 10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI").
- (iv) Agreement dated August 25, 2023 ("DTD dated August 25, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023, debentures having face value of Rs. 1 lakh each amounting to Rs. 5,000.00 million (hereinafter referred to as "2023 NCDs - Series VIII").
- (v) Agreement dated September 25, 2024 ("DTD dated September 25, 2024") in relation to 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024, debentures having face value of Rs. 1 lakh each amounting to Rs. 9,000.00 million (hereinafter referred to as "2024 NCDs - Series XI").
- (vi) Agreement dated December 13, 2024 ("DTD dated December 13, 2024") in relation to 1,00,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XII NCD 2024, debentures having face value of Rs. 1 lakh each amounting to Rs. 10,000.00 million (hereinafter referred to as "2024 NCDs - Series XII").
- (vii) Agreement dated May 14, 2025 ("DTD dated May 14, 2025") in relation to 1,50,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series A), debentures having face value of Rs. 1 lakh each amounting to Rs. 15,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII (Series A)").
- (viii) Agreement dated May 14, 2025 ("DTD dated May 14, 2025") in relation to 50,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series B), debentures having face value of Rs. 1 lakh each amounting to Rs. 5,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII (Series B)").
- (ix) Agreement dated June 24, 2025 ("DTD dated June 24, 2025") in relation to 75,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIV NCD 2025, debentures having face value of Rs. 1 lakh each amounting to Rs. 7,500.00 million (hereinafter referred to as "2025 NCDs - Series XIV").
- (x) Agreement dated July 22, 2025 ("DTD dated July 22, 2025") in relation to 2,00,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XV NCD 2025, debentures having face value of Rs. 1 lakh each amounting to Rs. 20,000.00 million (hereinafter referred to as "2025 NCDs - Series XV").
- (xi) Agreement dated February 24, 2026 ("DTD dated February 24, 2026") in relation to 1,40,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XVI NCD 2026, debentures having face value of Rs. 1 lakh each amounting to Rs. 14,000.00 million (hereinafter referred to as "2026 NCDs - Series XVI").

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

Management’s Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTDs dated September 03, 2021, October 18, 2021, March 31, 2022, August 25, 2023, September 25, 2024, December 13, 2024, May 14, 2025, June 24, 2025, July 22, 2025 and February 24, 2026 (hereinafter referred to as “the DTDs”).

Auditor’s Responsibility

5. It is our responsibility to provide limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deed;
 - (b) Trust is in compliance with all the covenants (including financial covenants) as mentioned in the Trust Deed as at March 31, 2026; and
 - (c) Book values of assets as mentioned in Column ‘C’ and Column ‘F’ of Annexure I to the Statement are in agreement with the books of accounts underlying the audited consolidated financial statements of the Trust and book values of assets as mentioned in Column ‘C’ and Column ‘F’ of Annexure II to the Statement are in agreement with the books of accounts underlying the audited standalone financial statements of the Trust, as at March 31, 2026.
6. We have audited consolidated and standalone financial statements of the Trust for the year ended March 31, 2026, prepared by the Trust pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the “REIT regulations”); Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) and other accounting principles generally accepted in India and issued unmodified opinion dated April 27, 2026 thereon. We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (“ICAI”).

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the audited consolidated financial statements or the audited standalone financial statements of the Trust taken as a whole, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Trust Deeds and Information Memorandum dated September 02, 2021, Information Memorandum dated October 12, 2021, Information Memorandum dated March 30, 2022, Information Memorandum dated August 23, 2023, Information Memorandum dated September 23, 2024, Information Memorandum dated December 11, 2024, Information Memorandum dated May 13, 2025, Information Memorandum dated June 24, 2025, Information Memorandum dated July 21, 2025, Information Memorandum dated February 24, 2026 issued by the Trust (hereinafter together referred to as “Information Memoranda”) pursuant to which the NCDs have been issued.
 - i. We noted that in relation to 2021 NCDs - Series IV, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021, which requires maintenance of LTV of Secured Assets at maximum of 49%.
 - ii. We noted that in relation to 2021 NCDs - Series V (Series B), the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated October 18, 2021, which requires maintenance of LTV of Secured Assets at maximum of 49%.
 - iii. We noted that in relation to 2022 NCDs - Series VI, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated March 31, 2022, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - iv. We noted that in relation to 2023 NCDs - Series VIII, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - v. We noted that in relation to 2024 NCDs - Series XI, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024, which requires maintenance of Security cover ratio of more than or equal to 2.0x.

- vi. We noted that in relation to 2024 NCDs - Series XII, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated December 13, 2024, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - vii. We noted that in relation to 2025 NCDs - Series XIII (Series A) and 2025 NCDs - Series XIII (Series B), the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated May 14, 2025, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - viii. We noted that in relation to 2025 NCDs - Series XIV, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated June 24, 2025, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - ix. We noted that in relation to 2025 NCDs - Series XV, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated July 22, 2025, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - x. We noted that in relation to 2026 NCDs - Series XVI, the requirement to maintain security cover is specified in para 2.26 of Schedule 5 of DTD dated February 24, 2026, which requires maintenance of Security cover ratio of more than or equal to 1.75x.
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- b) In relation to amount of “total outstanding Financial Indebtedness of a secured SPV” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2021 NCDs - Series IV, we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2026.
 - c) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties (save and except the Specified Indebtedness) and/or the Pledged Shares” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2024 NCDs - Series XI, we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2026.
 - d) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2024 NCDs - Series XII, we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2026.
 - e) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2025 NCDs - Series XIII (Series A) and 2025 NCDs - Series XIII (Series B), we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2026.
 - f) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2025 NCDs - Series XIV, we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2026.

- g) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties ” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2025 NCDs - Series XV, we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2026.
- h) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties ” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2026 NCDs - Series XVI, we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2026.
- i) In relation to amount of “Total outstanding nominal value of the Debentures and accrued but unpaid Coupon” used in calculation of Security cover ratio and LTV of Secured Assets in the Statement, we have traced the amounts of underlying components of the said amount to the audited consolidated financial statements of the Trust, audited standalone financial statements of the Trust and audited books of account maintained by the Trust as on March 31, 2026.
- j) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement which is defined in the Statement as “aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations” in respect of 2021 NCDs - Series IV (hereinafter “Secured Assets 2021 NCDs - Series IV”), “aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations” in respect of 2021 NCDs - Series V (Series B) (hereinafter “Secured Assets 2021 NCDs - Series V (Series B)”), “Value of assets provided as security” in respect of 2022 NCDs - Series VI (hereinafter “Secured Assets 2022 NCDs - Series VI”), “Value of assets provided as security” in respect of 2023 NCDs - Series VIII (hereinafter “Secured Assets 2023 NCDs - Series VIII”), “the value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations” in respect of 2024 NCDs - Series XI (hereinafter “Secured Assets 2024 NCDs - Series XI”), “aggregate value of the Mortgaged Properties and of the Portfolio Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2024 NCDs - Series XII (hereinafter “Secured Assets 2024 NCDs - Series XII”), “aggregate value of the Mortgaged Properties and Immovable Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2025 NCDs - Series XIII (Series A) (hereinafter “Secured Assets 2025 NCDs - Series XIII (Series A)”), “aggregate value of the Mortgaged Properties and Immovable Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2025 NCDs - Series XIII (Series B) (hereinafter “Secured Assets 2025 NCDs - Series XIII (Series B)”), “aggregate value of the Mortgaged Properties and of the Portfolio Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2025 NCDs - Series XIV (hereinafter “Secured Assets 2025 NCDs - Series XIV”), “aggregate value of the Mortgaged Properties” in respect of 2025 NCDs - Series XV (hereinafter “Secured Assets 2025 NCDs - Series XV”) and “aggregate value of the Mortgaged Properties” in respect of 2026 NCDs - Series XVI (hereinafter “Secured Assets 2026 NCDs - Series XVI”). “Secured Assets 2021 NCDs - Series IV”, “Secured Assets 2021 NCDs - Series V (Series B)”, “Secured Assets 2022 NCDs - Series VI”, “Secured Assets 2023 NCDs - Series VIII”, “Secured Assets 2024 NCDs - Series XI”, “Secured Assets 2024 NCDs - Series XII”, “Secured Assets 2025 NCDs - Series XIII (Series A)”, “Secured Assets 2025 NCDs - Series XIII (Series B)”, “Secured Assets 2025 NCDs - Series XIV”, “Secured Assets 2025 NCDs - Series XV” and “Secured Assets 2026 NCDs - Series XVI” are hereinafter together referred to as “Secured Assets”.
- i. In relation to Secured Assets 2021 NCDs - Series IV and Secured Assets 2025 NCDs - Series XV, as represented to us by management, the amount of ‘Aggregate value of the properties under mortgage as determined by a valuer’ is obtained by the management from L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.

- ii. In relation to Secured Assets 2021 NCDs - Series V (Series B), as represented to us by management, the amounts of "Mortgage Properties (Series B)" are obtained by the management from L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.
- iii. In relation to Secured Assets 2022 NCDs - Series VI, in the calculation of "Value of assets provided as security", in relation to "Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited ("MPPL")" we have traced the "Fair value of 50% of property owned by Golflinks Software Park Private Limited as determined by a valuer" from the Statement to the Valuation Report dated April 24, 2026 issued by L. Anuradha. Further, we have traced the "Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at March 31, 2026" to the audited consolidated financial statements of the Trust. The method of computation of "Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited" is as represented to us by the management and we have relied on such representation.
- iv. In relation to Secured Assets 2023 NCDs - Series VIII, as represented to us by management, the amount of 'Aggregate value of the SIPL property under mortgage as determined by a valuer' is obtained by the management from L. Anuradha by way of email communication and we have relied on such management representation and not performed any procedures in this regard. In relation to 'Aggregate value of the QBPPL property under mortgage as determined by a valuer', we have traced the amount from the Statement to the Valuation Report dated April 24, 2026, issued by L. Anuradha.
- v. In relation to Secured Assets 2024 NCDs - Series XI the "value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations", we have traced the value of such assets from the Statement to the Valuation Report dated April 24, 2026 issued by L. Anuradha.
- vi. In relation to Secured Assets 2024 NCDs - Series XII and Secured Assets 2025 NCDs - Series XIV, the "aggregate value of the Mortgaged Properties and of the Portfolio Assets as determined by a valuer in accordance with the REIT Regulations", we have traced the value of such assets from the Statement to the Valuation Report dated April 24, 2026 issued by L. Anuradha.
- vii. In relation to Secured Assets 2025 NCDs - Series XIII (Series A) and NCDs - Series XIII (Series B), as represented to us by management, the amount of 'Aggregate value of the MPPL property under mortgage as determined by a valuer' and 'Aggregate value of the OBPPL Immovable Assets under mortgage as determined by a valuer' are obtained by the management from L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.
- viii. In relation to Secured Assets 2026 NCDs - Series XVI, as represented to us by management, the amount of 'Aggregate value of the ETPL property under mortgage as determined by a valuer' and 'Aggregate value of the MPPL Secured Assets as determined by a valuer' are obtained by the management from L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.

- k) Obtained the list of security created in the register of charges maintained by the subsidiary companies of the Trust that have provided security in relation to Secured Assets 2021 NCDs - Series IV, Secured Assets 2021 NCDs - Series V (Series B), Secured Assets 2022 NCDs - Series VI, Secured Assets 2023 NCDs - Series VIII, Secured Assets 2024 NCDs - Series XI, Secured Assets 2024 NCDs - Series XII, Secured Assets 2025 NCDs - Series XIII (Series A), Secured Assets 2025 NCDs - Series XIII (Series B), Secured Assets 2025 NCDs - Series XIV, Secured Assets 2025 NCDs - Series XV and Secured Assets 2026 NCDs - Series XVI and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') by such companies in this regard. Traced the value of charge created against Secured Assets to the Security Cover in the attached Statement.
- l) The Management has represented to us that the Secured Assets have not been placed under lien or encumbrance for the purpose of obtaining any other loan. We have relied on the same and not performed any independent procedure in this regard.
- m) Examined and verified the arithmetical accuracy of the computation of security cover calculation in relation to NCDs in the accompanying Statement.
- n) In relation to 2021 NCDs - Series IV, we have compared the Security Cover i.e. the LTV of Secured Assets with the LTV of Secured Assets required to be maintained as per DTD dated September 03, 2021 and noted that LTV of Secured Assets as at March 31, 2026 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021. In relation to 2021 NCDs - Series V (Series B), we have compared the Security Cover i.e. the LTV of Secured Assets with the LTV of Secured Assets required to be maintained as per DTD dated October 18, 2021 and noted that the LTV of Secured Assets as at March 31, 2026 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of the respective DTD dated October 18, 2021. In relation to 2022 NCDs - Series VI, we have compared the Security cover ratio as required to be maintained as per the DTD dated March 31, 2022 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated March 31, 2022. In relation to 2023 NCDs - Series VIII, we have compared the Security cover ratio as required to be maintained as per the DTD dated August 25, 2023 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated August 25, 2023. In relation to 2024 NCDs - Series XI, we have compared the Security cover ratio as required to be maintained as per the DTD dated September 25, 2024 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated September 25, 2024. In relation to 2024 NCDs - Series XII, we have compared the Security cover ratio as required to be maintained as per the DTD dated December 13, 2024 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated December 13, 2024. In relation to 2025 NCDs - Series XIII (Series A) and 2025 NCDs - Series XIII (Series B), we have compared the Security cover ratio as required to be maintained as per the DTD dated May 14, 2025 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated May 14, 2025. In relation to 2025 NCDs - Series XIV, we have compared the Security cover ratio as required to be maintained as per the DTD dated June 24, 2025 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated June 24, 2025. In relation to 2025 NCDs - Series XV, we have compared the Security cover ratio as required to be maintained as per the DTD dated July 22, 2025 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated July 22, 2025. In relation to 2026 NCDs - Series XVI, we have compared the Security cover ratio as required to be maintained as per the DTD dated February 24, 2026 and noted that the Security Cover ratio as at March 31, 2026 as calculated in the statement is maintained as specified in para 2.26 of Schedule 5 of the respective DTD dated February 24, 2026.

- o) With respect to 'Compliance with financial covenants' included in the attached Statement, we have performed following procedures:
- i. Obtained and verified the computation of Net Total Debt divided by EBITDA, Loan to Value Ratios, Total Debt to EBITDA Ratio of Operational Assets as defined in the Statement.
 - ii. In relation to the computation of Loan to Value Ratios and Net Total Debt divided by EBITDA, we have traced the amounts of underlying components of Net Total Debt and EBITDA to the audited consolidated financial statements and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026. Management has represented to us that as per terms of all the DTDs the above calculation of EBITDA includes '50% of EBITDA of Golflinks Software Park Private Limited ("GLSP")'. We have relied on such management representation and have not performed any procedures in relation to such '50% of EBITDA of GLSP' included in the calculation of EBITDA. Further, in the calculation of the EBITDA, the management has represented to us that in relation to fit out rentals and rental support income, the entire contracted cash flows for the year ended March 31, 2026 as per the underlying agreements pertaining to such fit-out rentals and rental support income is required to be considered as per terms of all the DTDs entered.
 - iii. In relation to 'Calculation of EBITDA of Mortgaged Properties of SIPL' we have traced the underlying components of the said calculation to the audited consolidated financial statements and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026, which have been used for 'Calculation of EBITDA of Mortgaged Properties SIPL' for the year ended March 31, 2026.
 - iv. In relation to calculation of 'Total Debt of MPPL' we have traced the underlying components used in the said computation to the underlying amounts used in the preparation of audited consolidated financial statements and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026. Further, in relation to 'EBITDA of Operational Assets of MPPL' we have traced the underlying components of 'EBITDA of Operational Assets of MPPL' to the audited consolidated financial statements for the year ended March 31, 2026 which have been used for calculation of 'EBITDA of Operational Assets of MPPL' for the year ended March 31, 2026. Management has represented to us that in calculating EBITDA of Operational Assets of MPPL, the Trust has not considered dividend income from Golflinks Software Park Private Limited, since the Trust is of the view that the same does not form part of EBITDA of Operational Assets of MPPL as per terms of DTD (Series B) dated October 18, 2021.
- p) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
- (i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:
 - (1) Traced the book values of 'Secured assets Series IV', 'Secured assets Series VI', 'Secured assets Series VIII', 'Secured assets Series XI', 'Secured assets Series XII', 'Secured assets Series XIV' and 'Secured assets Series XVI' as defined in the Annexure I and as mentioned in Column C and Column F of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited consolidated financial statements. In relation to calculation of amount specified in Column C of the Annexure I for 'Security Series VB' as defined in the Annexure I and as provided by management in note (d) and (h) to Annexure I, we have traced the amount of 'Secured Buildings VB' and 'Manyata Land V' to the books of accounts and other relevant records and documents maintained by the

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

- (2) Management has represented to us that the amount required to be mentioned in Column C and Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at March 31, 2026 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
 - (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- (ii) With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:
- (1) Traced the book value of assets as mentioned in Column C and Column F of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited standalone financial statements.
 - (2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.
- q) With respect to covenants other than those mentioned in paragraph 10 (a) to (n) above i.e. "Compliance with all covenants other than financial covenants" as mentioned in the Statement, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
- r) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust Deed.
 - b) The Trust is not in compliance with all the covenants (including financial covenants) as mentioned in the Trust deed; and
 - c) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the audited consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are not in agreement with the books of account underlying the audited standalone financial statements of the Trust, as at March 31, 2026.

Restriction on Use

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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RANKA Date: 2026.04.27
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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 26209567OGZXCZ8509

Place: Bengaluru

Date: April 27, 2026

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

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

This statement contains details of maintenance of security cover including compliance status with financial covenants as at and for the half year ended March 31, 2026 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures (NCDs) issued by the Trust with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (hereinafter "SEBI Regulations") and the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022) in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021-ISIN INE041007068 debentures having face value of Rs.1 million each amounting to Rs.3,000 million (hereinafter referred to as "2021 NCDs - Series IV"), 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B- ISIN INE041007084), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs - Series VB"), 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022-ISIN INE041007092, debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023-ISIN INE041007118, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series VIII"), 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024-ISIN INE041007142, debentures having face value of Rs.1lakh each amounting to Rs.9000.00 million (hereinafter referred to as "2024 NCDs - Series XI"), 1,00,000 listed, secured, redeemable and non-convertible Embassy REIT Series XII NCD 2024-ISIN INE041007159, debentures having face value of Rs.1lakh each amounting to Rs.10000.00 million (hereinafter referred to as "2024 NCDs - Series XII"), 1,50,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series A)-ISIN INE041007167, debentures having face value of Rs.1 lakh each amounting to Rs.15,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII A"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series B)-ISIN INE041007175, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII B"), 75,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIV NCD 2025-ISIN INE041007183, debentures having face value of Rs.1 lakh each amounting to Rs.7,500.00 million (hereinafter referred to as "2025 NCDs - Series XIV"), 2,00,000 listed, secured, redeemable and non-convertible Embassy REIT Series XV NCD 2025-ISIN INE041007191, debentures having face value of Rs.1 lakh each amounting to Rs.20,000.00 million (hereinafter referred to as "2025 NCDs - Series XV") and 1,40,000 listed, secured, redeemable and non-convertible Embassy REIT Series XVI NCD 2026-ISIN INE041007209, debentures having face value of Rs.1 lakh each amounting to Rs.14,000.00 million (hereinafter referred to as "2026 NCDs - Series XVI").

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

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

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

1) Maintenance of security cover

a) Security cover calculation in relation to 2021 NCDs – Series IV

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021, which requires maintenance of LTV of Secured Assets at less than or equal to 49%.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD dated September 03, 2021:

$$\text{LTV of Secured Assets} = \frac{\text{total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date}}{\text{aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}$$

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 22.83\%$$

Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Corporate guarantee given by Sarla Infrastructure Private Limited on behalf of the Trust & REIT SPV	4,500.00
Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date = (A)	4,500.00

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate value of the properties under mortgage as determined by a valuer	19,708.00
Aggregate value of the Mortgage Properties = (B)	19,708.00

LTV of Secured Assets as at March 31, 2026 as calculated above is 22.83% , which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

b) Security cover calculation in relation to 2021 NCDs – Series V (Series B)

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021, which requires maintenance of LTV of Secured Assets at less than or equal to 49%.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021:

$$\text{LTV of Secured Assets} = \frac{\text{total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon on a Financial Covenant Testing Date}}{\text{aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations}}$$

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 30.49\%$$

Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs. 1 million each	11,000.00
Accrued but unpaid Coupon as at March 31, 2026	-
Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon on a Financial Covenant Testing Date = (A)	11,000.00

Aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 is as under:

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

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

Particulars	Amounts in Rs. million	
	Amount	
Mortgage Properties (Series B)		36,081.00
Aggregate value of the Mortgage Properties (Series B) = (B)		36,081.00

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

LTV of Secured Assets as at March 31, 2026 as calculated above is 30.49%, which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021.

c) Security cover calculation in relation to 2022 NCDs - Series VI

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated March 31, 2022, which requires maintenance of Security cover ratio of more than or equal to 2.0x.

The following formula is used to calculate security cover ratio of the Trust in relation to 2022 NCDs - Series VI:

$$\text{Security cover ratio} = \frac{\text{The amount that is the aggregate of (A) 50\% (fifty per cent.) (or, if higher, the percentage of Share Capital of Golflinks then held by the REIT Group) of the Adjusted Gross Asset Value of Golflinks and (B) total outstanding nominal value of the Golflinks NCDs then held by the Issuer and all accrued but unpaid interest or coupon (however described) in respect of such Golflinks NCDs.}}{\text{Total outstanding nominal value of the Debentures and accrued but unpaid Coupon}}$$

$$\text{Security cover ratio} = \frac{(A)}{(B)} = 4.45$$

Value of assets provided as security as at March 31, 2026 is as under:

Particulars	Amounts in Rs. million	
	Amount	
Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited ("MPPL") (refer note a below)		39,057.08
Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at March 31, 2026		5,407.42
Value of assets provided as security = (A)		44,464.50

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2026 is as under:

Particulars	Amounts in Rs. million	
	Amount	
10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each		10,000.00
Accrued but unpaid Coupon as at March 31, 2026		-
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon = (B)		10,000.00

Note a: Value of 50% shareholding in Golflinks Software Park Private Limited held by MPPL is calculated as below:

Particulars	Amount
Fair value of property owned by Golflinks Software Park Private Limited as determined by a valuer	84,937.25
Less: Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at March 31, 2026.	(6,823.09)
Net amount	78,114.16
Value of 50% shareholding in Golflinks Software Park Private Limited held by MPPL = 50% of net amount as calculated above	39,057.08

Security cover ratio as at March 31, 2026 as calculated above is 4.45 times, which is more than the minimum security cover of 2 times as required to be maintained by the Trust.

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

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

d) Security cover calculation in relation to 2023 NCDs – Series VIII

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD dated August 25, 2023:

$$\begin{aligned}
 \text{Security cover} &= \frac{\text{the amount that is the aggregate of product of Security Cover – SIPL and SIPL Guarantee Amount and product of Security Cover – QBPPL and Debt in each case, on such Financial Covenant Testing Date}}{\text{total outstanding Nominal Value of the Debentures, and accrued but unpaid coupon payable on the Debentures on a Financial Covenant Testing Date}} \\
 \text{Security Cover} &= \frac{(A)}{(B)} = 6.54
 \end{aligned}$$

Particulars	Amount
the amount that is the aggregate of product of Security Cover – SIPL and SIPL Guarantee Amount and product of Security Cover – QBPPL and Debt in each case, on such Financial Covenant Testing Date = (A)	32,718.09

Calculation of Security Cover – SIPL DTD dated August 25, 2023:

Particulars	Amount
Aggregate value of the Mortgage Properties of SIPL as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 = (i)	19,708.00
Total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by SIPL Mortgage Property as at March 31, 2026 = (ii)	4,500.00

$$\begin{aligned}
 \text{Security cover– SIPL} &= \frac{\text{aggregate value of the SIPL Mortgage Property determined by a valuer in accordance with the REIT Regulations;}}{\text{total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by SIPL Mortgage Property on such Financial Covenant Testing Date}} \\
 \text{Security Cover – SIPL} &= \frac{(i)}{(ii)} = 4.38
 \end{aligned}$$

Total amount of unconditional and irrevocable guarantee to be executed by SIPL:

Particulars	Amount
Corporate Guarantee issued by SIPL for Embassy REIT Series VIII NCDs	4,500.00
Total outstanding Financial Indebtedness secured by SIPL Mortgage Property	4,500.00

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

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

Calculation of Security Cover – QBPPL DTD dated August 25, 2023:

$$\text{Security cover- QBPPL} = \frac{\text{the Adjusted Gross Asset Value of QBPPL}}{\text{the Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares}}$$

$$\text{Security cover- QBPPL} = \frac{(iv)}{(v)} = 2.60$$

Adjusted gross asset value of QBPPL as per Schedule 12 of DTD dated August 25, 2023 as at March 31, 2026 is as under:

Particulars	Amount
Aggregate value of the QBPPL property as determined by a valuer	25,759.69
Less: Aggregate amount of all the borrowings of QBPPL - refer (vi) below	12,749.60
Aggregate value of the Mortgage Properties = (iv)	13,010.09

Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares as at March 31, 2026 is as under:

Particulars	Amount
50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2024, debentures having face value of Rs. 1 lakh each secured by pledge of QBPPL Shares	5,000.00
Accrued but unpaid Coupon as at March 31, 2026	-
Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares = (v)	5,000.00

Total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by QBPPL Mortgage Property as at March 31, 2026 is as under:

Particulars	Amount
Aggregate amount of all the borrowings of QBPPL	12,749.60
Total outstanding Financial Indebtedness secured by QBPPL Mortgage Property (vi)	12,749.60

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2026 is as under:

Particulars	Amount
50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2024, debentures having face value of Rs. 1 lakh each	5,000.00
Accrued but unpaid Coupon as at March 31, 2026	-
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)	5,000.00

Security cover as at March 31, 2026 as calculated above is 3.92, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

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

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

e) Security cover calculation in relation to 2024 NCDs – Series XI

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated September 25, 2024:

$$\begin{aligned} \text{Security Cover ratio} &= \frac{\text{value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties on such Financial Covenant Testing Date.}} \\ \text{Security Cover ratio} &= \frac{(A)}{(B)} = 2.49 \end{aligned}$$

The value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
The value of the properties under mortgage as determined by a valuer	22,436.57
The value of the Mortgage Properties = (A)	22,436.57

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties such Financial Covenant Testing Date.	9,000.00
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)	9,000.00

Security cover as at March 31, 2026 as calculated above is 2.49, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024.

f) Security cover calculation in relation to 2024 NCDs – Series XII

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated December 13, 2024, which requires maintenance of

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated December 13, 2024:

$$\begin{aligned} \text{Security Cover ratio} &= \frac{\text{value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties on such Financial Covenant Testing Date.}} \\ \text{Security Cover ratio} &= \frac{(A)}{(B)} = 2.87 \end{aligned}$$

The value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
The value of the properties under mortgage as determined by a valuer	50,184.20
The value of the Mortgage Properties = (A)	50,184.20

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties such Financial	17,500.00
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing	17,500.00

Security cover as at March 31, 2026 as calculated above is 2.87, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated December 13, 2024.

Embassy Office Parks REIT ("the Trust" or "the REIT")
Statement showing "Security Cover and Compliance Status with respect to Financial Covenants" as per SEBI circular dated May 19, 2022

g) Security cover calculation in relation to 2025 NCDs – Series XIII (Series A) and Series XIII (Series B)

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated May 14, 2025, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated May 14, 2025:

$$\text{Security Cover ratio} = \frac{\text{value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties on such Financial Covenant Testing Date.}}$$

$$\text{Security Cover ratio} = \frac{(A)}{(B)} = 2.54$$

The value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
The value of the properties under mortgage as determined by a valuer	50,713.91
The value of the Mortgage Properties = (A)	50,713.91

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties such Financial Covenant Testing Date.	20,000.00
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing	20,000.00

Security cover as at March 31, 2026 as calculated above is 2.54, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated May 14, 2025.

h) Security cover calculation in relation to 2025 NCDs – Series XIV

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated June 24, 2025, which requires maintenance of Security cover of more than or equal to 2.0x

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated June 24, 2025:

$$\text{Security Cover ratio} = \frac{\text{value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties on such Financial Covenant Testing Date.}}$$

$$\text{Security Cover ratio} = \frac{(A)}{(B)} = 2.87$$

The value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
The value of the properties under mortgage as determined by a valuer	50,184.20
The value of the Mortgage Properties = (A)	50,184.20

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties such Financial Covenant Testing Date.	17,500.00
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing	17,500.00

Security cover as at March 31, 2026 as calculated above is 2.87, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated May 14, 2025.

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i) Security cover calculation in relation to 2025 NCDs – Series XV

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated July 22, 2025, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated July 22, 2025:

$$\text{Security Cover ratio} = \frac{\text{Aggregate of Mortgage Properties 1 Value and Mortgage Properties 2 Value on such Financial Covenant Testing Date}}{\text{Total outstanding Nominal value of Debentures}}$$

$$\text{Security Cover ratio} = \frac{(A)}{(B)} = 2.52$$

Aggregate of Mortgage Properties 1 Value and Mortgage Properties 2 Value on such Financial Covenant Testing Date as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Mortgage Properties 1 Value on such Financial Covenant Testing Date	26,298.71
Mortgage Properties 2 Value on such Financial Covenant Testing Date	24,183.92
Aggregate of Mortgage Properties 1 Value and Mortgage Properties 2 Value on such Financial Covenant Testing Date (A)	50,482.63

Total outstanding Nominal value of Debentures as at March 31, 2026 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding Nominal value of Debentures	20,000.00
Total outstanding Nominal value of Debentures = (B)	20,000.00

$$\text{Mortgage Properties Value 1} = \frac{\text{Product of (i) value of the Mortgage Properties 1 on such Financial Covenant Testing Date, determined by a valuer in accordance with the REIT Regulations and (ii) Block 2 Amount on such Financial Covenant Testing Date}}{\text{aggregate of (i) the outstanding amount of Financial Indebtedness secured by security over the Mortgage Properties 1, other than the Debt and the Series X NCD Debt; and (ii) the Block 2 Amount, each on such Financial Covenant Testing Date.}}$$

$$\text{Mortgage Properties Value 1} = \frac{(i*ii)}{(iii)} = 26,298.71$$

Calculation of Mortgage Properties value 1 DTD dated July 22, 2025:

Particulars	Amount
Aggregate value of the Mortgage Properties 1 as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 = (i)	32,744.00
Block 2 Amount on such Financial Covenant Testing Date = (ii)	10,000.00
Aggregate of (i) the outstanding amount of Financial Indebtedness secured by security over the Mortgage Properties 1, other than the Debt and the Series X NCD Debt; and (ii) the Block 2 Amount, each on such Financial Covenant Testing Date = (iii)	12,450.80

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$$\begin{aligned} \text{Mortgage Properties Value 2} &= \frac{\text{Product of (i) value of the Mortgage Properties 2 on such Financial Covenant Testing Date, determined by a valuer in accordance with the REIT Regulations and (ii) Block 5 Amount on such Financial Covenant Testing Date}}{\text{aggregate of (i) the outstanding amount of Financial Indebtedness secured by security over the Mortgage Properties 2, other than the Debt and any Financial Indebtedness set out in Part II of Schedule 13 (Existing Financial Indebtedness – Secured SPV), and (ii) the Block 5 Amount, each on such Financial Covenant Testing Date}} \\ \text{Mortgage Properties Value 2} &= \frac{(\text{*ii})}{(\text{iii})} = 24,183.92 \end{aligned}$$

Calculation of Mortgage Properties value 1 DTD dated July 22, 2025:

Particulars	Amount
Aggregate value of the Mortgage Properties 2 as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 = (i)	42,523.00
Block 5 Amount on such Financial Covenant Testing Date = (ii)	10,000.00
Aggregate of (i) the outstanding amount of Financial Indebtedness secured by security over the Mortgage Properties 2, other than the Debt and any Financial Indebtedness set out in Part II of Schedule 13 (Existing Financial Indebtedness – Secured SPV), and (ii) the Block 5 Amount, each on such Financial Covenant Testing Date.	17,583.17

Security cover as at March 31, 2026 as calculated above is 2.52, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated July 22, 2025.

j) Security cover calculation in relation to 2026 NCDs – Series XVI

The requirement to maintain security cover is specified in para 2.26 of Schedule 5 of DTD dated February 24, 2026, which requires maintenance of Security cover of more than or equal to 1.75x.

Calculation of Security cover as per para 2.26 of Schedule 5 of DTD dated February 24, 2026:

$$\begin{aligned} \text{Security Cover ratio} &= \frac{\text{Aggregate of ETPL Mortgage Properties Value and the MPPL Secured Assets Value}}{\text{Total outstanding Nominal Value of the Debentures, along with the outstanding accrued Coupon and other Debt.}} \\ \text{Security Cover ratio} &= \frac{(A)}{(B)} = 2.69 \end{aligned}$$

The value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at March 31, 2026 is as under:

Particulars	Amount
Aggregate of ETPL Mortgage Properties Value and the MPPL Secured Assets Value as determined by valuer	37,654.61
The value of the Mortgage Properties = (A)	37,654.61

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2026 is as under:

Particulars	Amount
Total outstanding Nominal Value of the Debentures, along with the outstanding accrued Coupon and other Debt on such Financial Covenant Testing Date.	14,000.00
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing	14,000.00

Security cover as at March 31, 2026 as calculated above is 2.69, which is more than or equal to 1.75x as specified in para 2.26 of Schedule 5 of DTD dated February 24, 2026.

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2) Compliance status with financial covenants :

a) As per terms of para 2.27 of Schedule 5 of DTD dated September 3, 2021, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated September 3, 2021:

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.33$$

Net Total Debt as at March 31, 2026 is as under:

Particulars	Amount
Aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued but unpaid coupon, interest, redemption premium (as applicable), and Coupon excluding: (a) any Financial Indebtedness extended by one member of the REIT Group to another member of the REIT Group, less (b) Consolidated Cash	
Borrowings (non-current)	1,72,107.45
Borrowings (current)	51,740.44
Less:	-
Consolidated cash (the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as "available for sale") of the REIT Group	(9,696.66)
Net Total Debt = (A)	2,14,151.23

Calculation of EBITDA for the period ended March 31, 2026 is as under:

Particulars	Amount
Revenue from operations	50,323.95
Add: Other income	988.68
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	(6.97)
Less: Profit on retirement of assets	(8.87)
Less: Foreign exchange gain	-
Less: O&M expenses	(1,198.71)
Less: Other expenses	(10,700.72)
Add: Loss on retirement of assets	-
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
Add: Rental support income	-
Add: Fit out rentals (refer note a below)	815.24
EBITDA = (B)	40,212.60

Note a: As per terms of DTD dated September 03, 2021 for the calculation of EBITDA of Rs. 40,212.60 million above, in relation to fit out rentals and rental support income, the entire contracted cash flows as per the underlying agreements pertaining to such fit out rentals and rental support income has been considered for the half year ended March 31, 2026.

Note b: As per terms of DTD dated September 03, 2021 for the above calculation of EBITDA includes 50% of EBITDA of Golflinks Software Park Private Limited.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021

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II. Loan to Value Ratio shall be less than or equal to 40%

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated September 3, 2021:

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

Gross Asset Value as at March 31, 2026 is as under:

Particulars	Amounts in Rs. million
Aggregate value of all the assets under the REIT Group as assessed by the valuer, as defined under Regulation 2(1)(zzb) of the REIT Regulations, as amended from time to time (refer note a below)	7,05,399.53
Gross Asset Value = (B) (refer note a below)	7,05,399.53

Note a: As per terms of DTD dated September 03, 2021, the REIT's share of fair value of Golflinks Software Park Private Limited ('GLSP') property is required to be considered in Gross Asset Value only if the REIT incurs any financial indebtedness and utilises the proceeds of that financial indebtedness to on-lend to GLSP. Since, as at March 31, 2026, REIT has incurred financial indebtedness to on-lend to GLSP, the Gross Asset Value as calculated above includes the REIT's share of fair value of GLSP property. Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

III. The issuer shall ensure that the Mortgage Properties of SIPL contribute atleast INR 860 million to the EBITDA of Sarla Infrastructure Private Limited ('SIPL').

Particulars	Calculation of EBITDA of Mortgaged properties of SIPL
Revenue from operations	1,704.31
Add: Other income	20.57
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	-
Less: Foreign exchange gain	-
Less: O&M expenses	(196.53)
Less: Other expenses	(62.42)
Add: Loss on retirement of assets	-
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
Total EBITDA of SIPL	1,465.93

Total EBITDA of Mortgage Properties of SIPL as calculated above is Rs. 1,465.93 million, which is higher than the minimum limit of Rs.860 million specified in para 2.27 of Schedule 5 of DTD dated September 3, 2021.

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b) As per terms of para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

$$\begin{array}{l} \text{Net Total Debt divided} \\ \text{by EBITDA} \end{array} = \frac{(A)}{(B)} = 5.33$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = EBITDA is Rs. 40,212.60 million. Refer calculation under (2)(a)(i) above.

Net Total Debt divided by EBITDA as calculated above 5.33 times is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021.

II. Loan to Value Ratio shall be less than or equal to 40%

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021.

III. The issuer shall ensure that the Total Debt to EBITDA ratio of Operational Assets shall be less than or equal to 7 times.

Calculation of Total Debt to EBITDA Ratio of Operational Assets as per para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

$$\begin{array}{l} \text{Total Debt to EBITDA} \\ \text{Ratio of Operational} \\ \text{Assets} \end{array} = \frac{\begin{array}{l} \text{the aggregate outstanding amount of Permitted Indebtedness (MPPL) as set out} \\ \text{in paragraph (f) of the definition of Permitted Indebtedness (MPPL) on a} \\ \text{Financial Covenant Testing Date as per DTD (Series B) dated October 18, 2021} \\ \text{(the same is referred to in the below calculation as "Total debt of MPPL")} \end{array}}{\begin{array}{l} \text{the EBITDA (for the immediately preceding 12 month period) generated by the} \\ \text{Operational Assets on such Financial Covenant Testing Date} \end{array}}$$

$$\begin{array}{l} \text{Total Debt to EBITDA} \\ \text{Ratio of Operational} \\ \text{Assets} \end{array} = \frac{(A)}{(B)} = 5.71$$

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Calculation of Total Debt of MPPL as at March 31, 2026 is as under:

Amounts in Rs. million

Particulars	Amount
Corporate Guarantee Series V (Series B)	11,000.00
Corporate Guarantee Series XIII A & XIII B (50% of the aggregate value of debenture outstanding)	10,000.00
Corporate Guarantee Series XVI (50% of the aggregate value of debenture outstanding)	7,000.00
Unlisted NCD Series I	10,250.00
SBI LRD Facility	8,781.67
Canara LRD Facility	3,360.04
HSBC LRD Facility	3,499.10
BOB LRD Facility	5,361.23
Canara LRD Facility	9,018.68
Axis LRD Facility	4,941.55
ICICI LRD Facility	4,998.52
ICICI Overdraft Facility	2,796.86
Axis Overdraft Facility	1,001.56
Total Debt of MPPL = (A)	82,009.21

Calculation of EBITDA of Operational Assets of MPPL for the year ended March 31, 2026 is as under:

Amounts in Rs. million

Particulars	Total
Revenue from operations	18,177.41
Add: Other income (refer note a below)	282.40
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	-
Less: Foreign exchange gain	-
Less: O&M expenses	(2,129.11)
Less: Other expenses	(1,980.88)
Add: Loss on retirement of assets	-
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
EBITDA of Operational Assets of MPPL = (B)	14,349.82

Note a: In calculating EBITDA of Operational Assets of MPPL, the Trust has not considered dividend income from GLSP of Rs. 1175.00 million & proceeds from the same of MFAR of Rs. 2,835.64 for year ended March 31, 2026, since the Trust is of the view that the same does not form part of EBITDA of Operational Assets of MPPL as per terms of DTD (Series B) dated October 18, 2021.

Total Debt to EBITDA of Operational Assets as at March 31, 2026 as calculated above of is 5.71 times, which is within the maximum limit of 7 times as specified in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

c) As per terms of para 2.27 of Schedule 5 of DTD dated March 31, 2022, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated March 31, 2022

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.33$$

(A) =The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = EBITDA is Rs. 40,212.60 million. Refer calculation under (2)(a)(i) above.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated March 31, 2022

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d) As per terms of para 2.27 of Schedule 5 of DTD dated August 25, 2023, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated August 25, 2023.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.33$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = EBITDA is Rs. 40,212.60 million. Refer calculation under (2)(a)(i) above.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

e) As per terms of para 2.27 of Schedule 5 of DTD dated September 25, 2024, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated September 25, 2024.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.33$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = EBITDA is Rs. 40,212.60 million. Refer calculation under (2)(a)(i) above.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024.

II. Loan to Value Ratio shall be less than or equal to 40%

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated September 25, 2024.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = EBITDA is Rs. 40,212.60 million. Refer calculation under (2)(a)(i) above.

Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024.

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f) As per terms of para 2.27 of Schedule 5 of DTD dated December 13, 2024, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated December 13, 2024.

$$\begin{array}{l} \text{Net Total Debt divided} \\ \text{by EBITDA} \end{array} = \frac{(A)}{(B)} = 5.33$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = EBITDA is Rs. 40,212.60 million. Refer calculation under (2)(a)(i) above.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated December 13, 2024.

II. Loan to Value Ratio shall be less than or equal to 40%

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated December 13, 2024.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated December 13, 2024.

g) As per terms of para 2.27 of Schedule 5 of DTD dated May 14, 2025, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.75x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated May 14, 2025.

$$\begin{array}{l} \text{Net Total Debt divided} \\ \text{by EBITDA} \end{array} = \frac{(A)}{(B)} = 5.33$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.75 times as specified in para 2.27 of Schedule 5 of DTD dated May 14, 2025.

II. Loan to Value Ratio shall be less than or equal to 40%

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated May 14, 2025.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated May 14, 2025.

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h) As per terms of para 2.27 of Schedule 5 of DTD dated June 24, 2025, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.75x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated June 24, 2025.

$$\begin{array}{l} \text{Net Total Debt divided} \\ \text{by EBITDA} \end{array} = \frac{(A)}{(B)} = 5.33$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.75 times as specified in para 2.27 of Schedule 5 of DTD dated June 24, 2025.

II. Loan to Value Ratio shall be less than or equal to 40%

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated June 24, 2025.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated June 24, 2025.

i) As per terms of para 2.27 of Schedule 5 of DTD dated July 22, 2025, the financial covenants required to be complied with by the Trust are as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.75x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated July 22, 2025.

$$\begin{array}{l} \text{Net Total Debt divided} \\ \text{by EBITDA} \end{array} = \frac{(A)}{(B)} = 5.33$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Net Total Debt divided by EBITDA as calculated above is 5.33 times, which is within the maximum limit of 5.75 times as specified in para 2.27 of Schedule 5 of DTD dated July 22, 2025.

II. Loan to Value Ratio shall be less than or equal to 40%

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated July 22, 2025.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated July 22, 2025.

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

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

j) As per terms of para 2.27 of Schedule 5 of DTD dated February 24, 2026, the financial covenants required to be complied with by the Trust are as under:

I. Loan to Value Ratio shall be less than or equal to 49%

Calculation of Loan to Value Ratio as per para 2.26 of Schedule 5 of DTD dated February 24, 2026.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.36\%$$

(A) = The Net Total Debt as at March 31, 2026 is Rs. 2,14,151.23 million. Refer calculation under (2)(a)(i) above.

(B) = Gross Asset Value as at March 31, 2026 is Rs 7,05,399.53 million. Refer calculation under (2)(a)(ii) above and note a below.

Loan to Value Ratio as at March 31, 2026 as calculated above is 30.36%, which is within the maximum limit of 49% as specified in para 2.26 of Schedule 5 of DTD dated February 24, 2026.

3) Compliance with all covenants other than financial covenants

The Trust has complied with all other covenants as prescribed in the DTD dated September 03, 2021, DTD (Series B) dated October 18, 2021, DTD dated March 31, 2022, DTD dated August 25, 2023, DTD dated September 25, 2024, DTD dated December 13, 2024, DTD dated May 14, 2025, DTD dated June 24, 2025, DTD dated July 22, 2025 and DTD dated February 24, 2026.

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

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

For Embassy Office Parks REIT

RAHUL 
RAMESH Digitally signed
By RAHUL
RAMESH PARIKH
Date: 2026.04.27
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PARIKH

Authorised Signatory

Place: Bengaluru

Date: April 27, 2026

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)			49,551.53	-	-	15,891.31	2,15,622.76	-	2,81,065.60	-	-	-	-	-
	2021 NCDS - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	-	-	-	8,236.47	-	-	-	8,236.47	-	-	19,708.00	-	19,708.00
	2021 NCDS - Series VB: Commercial buildings of Blocks I5B, E2, H2 of Embassy Manyata (hereinafter referred to as "Security Series VB")	3,571.41	-	-	-	-	-	-	3,571.41	36,081.00	-	-	-	36,081.00
	2023 NCDS - Series VIII: Commercial Building being Embassy One of CBPL	4,227.55	-	-	-	-	-	-	4,227.55	25,756.69	-	-	-	25,756.69
	Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as Security Series VIII)	-	-	-	8,236.47	-	-	(8,236.47)	-	-	-	-	-	-
	2024 NCDS - Series XI: Commercial buildings of Embassy 247 (hereinafter referred to as Security Series XI)	4,521.36	-	-	-	-	-	-	4,521.36	22,436.57	-	-	-	22,436.57
	2024 NCDS - Series XII: Commercial Building being Express towers (hereinafter referred to as Security Series XII)	-	-	-	2,587.23	-	-	-	2,587.23	-	-	24,498.31	-	24,498.31
	Portfolio assets of EPTPL	-	-	-	9,642.18	-	-	-	9,642.18	-	-	25,684.89	-	25,684.89

2025 NCDs – Series XIII: Commercial Building being Block G2, Hilton and Hilton Garden Inn at Embassy Manyata (hereinafter referred to as Security Series XIII A)	-	-	-	-	8,088.70	-	-	-	-	8,088.70	-	-	24,926.91	-	-	24,926.91
Commercial buildings being Block Tower 1, Tower 2, Tower 3, Block A, Block C, Block D & Block E of Oxygen Business Park	-	-	-	-	11,717.17	-	-	-	-	11,717.17	-	-	25,487.00	-	-	25,487.00
2025 NCDs – Series XIII: Commercial Building being Block G2, Hilton and Hilton Garden Inn at Embassy Manyata (hereinafter referred to as Security Series XIII B)	-	-	-	-	8,088.70	-	-	-	(8,088.70)	-	-	-	24,926.91	-	-	24,926.91
Commercial buildings being block Tower 1, Tower 2, Tower 3, Block A, Block C, Block D & Block E of Oxygen Business Park	-	-	-	-	11,717.17	-	-	-	(11,717.17)	-	-	-	25,487.00	-	-	25,487.00
2025 NCDs – Series XIV: Commercial Building being Express Towers (hereinafter referred to as Security Series XIV)	-	-	-	-	2,587.23	-	-	-	(2,587.23)	-	-	-	24,499.31	-	-	24,499.31
Portfolio Assets of EPTPL	-	-	-	-	9,643.16	-	-	-	(9,643.16)	-	-	-	25,684.69	-	-	25,684.69
2025 NCDs – Series XV: Commercial Building being Block 2 & Block 5 of Embassy TechVillage (hereinafter referred to as Security Series XV)	-	-	-	-	13,727.59	-	-	-	-	13,727.59	-	-	75,267.00	-	-	75,267.00
2026 NCDs – Series XVI: Commercial Building being M3 Phase I at Embassy Manyata (hereinafter referred to as Security Series XVI)	11,031.01	-	-	-	-	-	-	-	-	11,031.01	19,249.00	-	-	-	-	19,249.00
2026 NCDs – Series XVII: Commercial building of RHC (hereinafter referred to as Security Series XVII)	7,492.39	-	-	-	-	-	-	-	-	7,492.39	18,405.61	-	-	-	-	18,405.61
Capital Work-in-Progress (refer note b below)	-	-	-	-	-	-	16,524.99	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	8,1246.38	-	-	-	8,1246.38	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	5,177.61	-	-	-	5,177.61	-	-	-	-	-
Intangible Assets under Investments	27,703.36	-	-	-	-	-	1,415.67	-	-	-	29,119.03	45,172.34	-	-	-	45,172.34
2022 NCDs – Series VI: - Pledge over investments made by the Trust in debentures of Godlinks Software Park Private Limited - Pledge over investments made by MPPL in Godlinks Software Park Private Limited (Above assets are hereinafter referred to as 'Secured assets Series VI')	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	38.59	-	-	-	38.59	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	989.56	-	-	-	989.56	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	9,696.66	-	-	-	9,696.66	-	-	-	-	-
Bank balances other than Cash and Cash Equivalents	-	-	-	-	-	-	107.10	-	-	-	107.10	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	15,171.66	-	-	-	15,171.66	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	59,547.08	49,551.53	-	94,273.05	15,891.31	3,25,992.17	(40,272.74)	5,03,992.40	1,671,044.20	2,96,171.22	-	-	4,63,275.42	-	-	4,63,275.42

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

Particulars	Amount
Book value of Buildings pertaining to Blocks L5, B, E2, H2 of Embassy Manyata (hereinafter referred to as 'Secured Buildings VB')	3,448.14
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter referred to as 'Manyata Land V')	1,129.69
less: Book value of Land (other than Land pertaining to Blocks L5, B, E2, H2 of Embassy Manyata	(1,006.43)
Amount shown in column C for line item Security Series VB	3,571.41

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

f. Amount shown in column F for Security Series XIII A & XIII B is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Blocks A, C, D, E, Tower 1, Tower 2, Tower 3 of Embassy Oxygen (hereinafter referred to as 'Secured Buildings XIII A & XIII B')	9,547.73
Book value of Land pertaining to commercial buildings in project Embassy Oxygen (hereinafter referred to as 'Oxygen Land')	2,555.80
less: Book value of Land (other than Land pertaining to Blocks A, C, D, E, Tower 1, Tower 2, Tower 3 of Embassy Oxygen)	(388.76)
Amount shown in column F for line item Security Series XIII A & XIII B	11,717.17

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

Particulars	Amount
Book value pertaining to Commercial buildings of Blocks 5A to 5I & Blocks 2A to 2D of Embassy Tech Village (hereinafter referred to as secured buildings Series XV)	13,425.73
Book value of Land pertaining to Commercial buildings in project Embassy Tech Village owned by VPI (hereinafter referred to as VPI Land)	559.18
less: Book value of Land (other than Block 5A to 5I & Blocks 2A to 2D of Embassy Tech Village)	(257.32)
Amount shown in Column F for line 'Commercial buildings of Blocks 5A to 5I & Blocks 2A to 2D of Embassy Tech Village' in above table.	13,727.59

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

Embassy Office Parks REIT ("the Trust")
Annexure II – Standalone security cover computation.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment (refer note a below)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress (refer note b below)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments															
	2021 NCPS – Series IV: Investments made by the Trust in equity shares of Sofia Infrastructure Private Limited	6,870.02	-	-	-	-	-	20,662.23	-	6,870.02	-	-	-	19,802.07	
	2021 NCPS – Series V: Investments made by the Trust in equity shares of Manya Promoters Private Limited	-	-	-	-	99,475.27	-	(99,475.27)	-	-	-	2,15,719.65	-	2,15,719.65	
	2022 NCPS – Series VI: Investment in debentures issued by ColliLinks Software Park Private Limited to the Trust	5,407.42	-	-	-	-	-	-	5,407.42	5,407.42	-	-	-	5,407.42	
	2023 NCPS – Series VIII: Investments made by the Trust in equity shares of Quadron Business Park Private Limited	6,626.89	-	-	-	-	-	-	6,626.89	13,995.21	-	-	-	13,995.21	
	2024 NCPS – Series XI: Investments made by the Trust in equity shares of Vibhool Corporate Park Private Limited	10,710.54	-	-	-	-	-	-	10,710.54	21,744.19	-	-	-	21,744.19	
	2024 NCPS – Series XIII: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune Techzone Private Limited	-	-	-	-	25,294.46	-	-	25,294.46	-	-	48,007.00	-	48,007.00	
	2025 NCPS – Series XIIIa: Investments made by the Trust in equity shares of Oxygen Business Park Private Limited	-	-	-	-	12,305.89	-	-	12,305.89	26,284.81	-	-	-	26,284.81	
	2025 NCPS – Series XIIIb: Investments made by the Trust in equity shares of Oxygen Business Park Private Limited	-	-	-	-	12,305.89	-	(12,305.89)	-	26,284.81	-	-	-	26,284.81	

Total	1,24,728.63	-	-	3,29,127.15	-	49,915.69	(1,64,563.56)	3,38,607.90
LIABILITIES								
Debt securities to which this certificate pertains								
2021 NCDs - Series IV	3,000.00		No	-		-	(2.37)	2,997.63
2021 NCDs - Series VB	-		Yes	11,000.00		-	(7.97)	10,992.03
2022 NCDs - Series VI	10,000.00		No	-		-	(0.41)	9,999.59
2023 NCDs - Series VIII	5,000.00		No	-		-	(1.62)	4,998.38
2024 NCDs - Series X	9,000.00		No	-		-	2.94	9,002.94
2024 NCDs - Series XII	-		Yes	10,000.00		-	(11.07)	9,988.93
2025 NCDs - Series XIII	-		Yes	15,000.00		-	(26.26)	14,973.74
2025 NCDs - Series XIII B	-		Yes	5,000.00		-	(7.96)	4,992.02
2025 NCDs - Series XIV	-		Yes	7,500.00		-	(1.12)	7,498.88
2025 NCDs - Series XV	20,000.00		No	-		-	(110.91)	19,889.09
2025 NCDs - Series XVII	-		Yes	14,000.00		-	(60.68)	13,939.07
Other debt sharing pari-passu charge with above debt								
Other Debt		3,248.95	No	-		8,630.92	-	11,879.79
Subordinated debt								
Borrowings								
Bank								
Debt Securities								
Others	not to be filled							
Trade payables						2,16,936.62		2,16,936.62
Lease Liabilities						14.15		14.15
Provisions								
Others								
Total	47,000.00	3,248.96		62,500.00		2,26,095.16	(237.22)	3,38,607.90
Cover on Book Value								
2021 NCDs - Series IV (refer note c)	4.42			4.39				
2022 NCDs - Series VI	0.54			-				
2023 NCDs - Series VIII	2.64			-				
2024 NCDs - Series XI	1.80			1.95				
2024 NCDs - Series XII	-			1.03				
2025 NCDs - Series XIII	-			1.03				
2025 NCDs - Series XIII B	-			1.95				
2025 NCDs - Series XIV	3.39			-				
2026 NCDs - Series XV	8.73			4.39				
2026 NCDs - Series XVI (Refer note d)	-			-				
Cover on Market Value								
2021 NCDs - Series IV (refer note c)	0.54			9.04				
2023 NCDs - Series VIII	4.11			-				
2024 NCDs - Series XI	2.92			-				
2024 NCDs - Series XII	-			3.25				
2025 NCDs - Series XIII	-			1.73				
2025 NCDs - Series XIII B	-			1.73				
2025 NCDs - Series XIV	-			3.26				
2025 NCDs - Series XV	6.79			-				
2026 NCDs - Series XVI (Refer note d)	-			9.78				
Exclusive Security Cover Ratio		2.65	Part-passu security Cover Ratio (refer note c)	2.63				

NOTES:

- Amounts shown in the Item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
- Amounts shown in the Item Capital Work-in-Progress in the above table include amounts pertaining to Investment Property Under Development
- For the purpose of Part-passu security cover ratio, the debts include debts taken by the subsidiaries of EOP RTT having pari-passu charge against the same asset.
- NCD Series XVI has been secured by first ranking pari passu pledge on shareholding in EPL and MPPL, a first ranking pari passu charge by way of hypothecation by Embassy RTT over identified current assets & bank accounts and identified receivables from MPPL & first ranking exclusive charge by way of hypothecation created by Embassy RTT over the identified receivables from EPL. For the purpose of computing the security cover ratio, the entire debt has been presented under pari passu.

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by RAHUL
RAMESH RAMESH PARIKH
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