

May 04, 2023

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

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

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

Dear Sir/ Madam,

Subject: Submission of revised Security Cover Certificates for the quarter and year ended March 31, 2023.

In continuation to our letter dated April 27, 2023, and 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 revised Security Cover Certificates ("**Revised Certificates**") of Embassy Office Parks REIT ("**Embassy REIT**") in the prescribed format, certified by M/s. S R Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of Embassy REIT ("**Statutory Auditors**"), for the quarter and year ended March 31, 2023.

Basis confirmation from the Statutory Auditors, we wish to bring to your kind attention that the Statutory Auditors have updated the conclusion paragraph in the Revised Certificates, superseding the earlier certificates issued on April 27, 2023. The specific change carried out by the Statutory Auditors in the Revised Certificates is enclosed as **Annexure I**.

The Revised Certificates are enclosed as Annexure II.

Thanking you,

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

Vinitha Menon Company Secretary and Compliance Officer A25036

Encl: As above

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Annexure I

The changes made by the Statutory Auditor to the conclusion paragraph of the Security Cover Certificate are formatted below as **<u>bold</u>**.

"Conclusion

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 <u>not</u> maintained hundred percent security cover or higher security cover as per the terms of the Trust Deed.

b) The Trust is <u>**not**</u> 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 in agreement with the books of account underlying the audited consolidated financial results 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 results of the Trust, as at March 31, 2023."

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru - 560 001, India Tel:+91 80 6648 9000

Revised Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at March 31, 2023 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 SBICAP Trustee Company Limited (the 'Debenture Trustees')

То

The Board of Directors, Embassy Office Parks Management Services Private Limited ("Manager"), [Acting in its capacity as Manager of Embassy Office Parks REIT], Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru - 560071

 This Revised Report (hereinafter referred as "Report") is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, as amended with Embassy Office Parks Management Services Private Limited.

This is in connection with the filing of Statement showing "Security cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets" by Embassy Office Parks REIT to the Stock Exchange and the Debenture Trustee along with the "Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at March 31, 2023 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" issued by us on April 27, 2023. Subsequent to the filing, we noted that the conclusion paragraph in our Report is required to be updated. Accordingly, we are issuing this Report in supersession of our earlier Report dated April 27, 2023 which hereby stands withdrawn.

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 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "NCDs") issued by the Trust, as at March 31, 2023 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the audited consolidated financial results of the Trust as at and for the half year ended March 31, 2023 (hereinafter "audited consolidated financial results"), audited standalone financial results of the Trust as at and for the half year ended March 31, 2023 (hereinafter "audited standalone financial results") and other relevant records and documents maintained by the Trust as at and for the half year ended March 31, 2023, 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 SBICAP Trustee Company Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Regulations and SEBI Circular in respect



of the NCDs. The Trust has entered into an agreement dated September 08, 2020 with the Debenture Trustee ("DTD dated September 08, 2020" or "Trust deed"). The Management has represented to us that DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by Debenture Trustee to the Trust.

Management's Responsibility

- 3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- 4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI 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 DTD dated September 08, 2020.

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 on March 31, 2023; 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 results 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 results of the Trust, as at March 31, 2023.
- 6. We have audited standalone and consolidated financial results of the Trust for the year ended March 31, 2023, 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") and issued unmodified conclusions dated April 27, 2023. 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.
- 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 results or the audited standalone financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the audited consolidated financial results or the audited standalone financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Trust Deed and Information Memorandum dated September 04, 2020 (hereinafter together referred to as "Information Memorandum") pursuant to which the NCDs have been issued and noted that as specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020, which requires maintenance of LTV of Secured Assets at maximum of 49%.
 - b) 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 results of the Trust, audited standalone financial results of the Trust and audited books of account maintained by the Trust as on March 31, 2023.
 - c) 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 and the Portfolio Assets of IENPL as determined by a valuer in accordance with the REIT Regulations" in respect of 2020 NCDs (hereinafter "Secured Assets 2020 NCDs"), are hereinafter together referred to as "Secured Assets".
 - i. In relation to Secured Assets 2020 NCDs, we have traced the value of such assets from the Statement to the Valuation Report dated April 24, 2023 issued by CBRE South Asia Private Limited.
 - d) 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 2020 NCDs 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.
 - e) 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.
 - f) Examined and verified the arithmetical accuracy of the computation of security cover calculation in relation to NCDs in the accompanying Statement.
 - g) In relation to 2020 NCDs, 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 08, 2020 and noted that LTV of Secured Assets as at March 31, 2023 as calculated in the Statement is within the maximum limit as specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020.
 - h) With respect to 'Compliance with financial covenants' included in the attached Statement, we have performed following procedures:



- (a) Obtained and verified the computation of Net Total Debt divided by EBITDA, Loan to Value Ratios, Total EBITDA of EPTPL and IENPL as defined in the Statement.
- (b) 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 results and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2023. Management has represented to us that as per terms of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust) the 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, 2023 as per the underlying agreements pertaining to such fit out rentals and rental support income is required to be considered as per terms of the DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust).
- (c) As per terms of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust), the 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, 2023, REIT has incurred financial indebtedness to on-lend to GLSP, the Gross Asset Value as calculated in the Statement includes the REIT's share of fair value of GLSP property in respect of 2020 NCDs.

We have traced the fair value of properties included in the calculation of the said Gross Asset Value to the fair value of the said properties as mentioned in the Valuation Report dated April 24, 2023 issued by CBRE South Asia Private Limited.

(d) In relation to the computation of Total EBITDA of EPTPL and IENPL as defined in the Statement, we have traced the underlying components of Total EBITDA of EPTPL and IENPL to the underlying amounts used in the preparation of amounts for the year ended March 31, 2023 as disclosed in the audited consolidated financial results, which have been used for calculation of Total EBITDA of EPTPL and IENMPL for the year ended March 31, 2023. As per terms of DTD dated September 08, 2020, the issuer shall ensure that the Mortgage Properties and the Portfolio Assets of IENPL contribute atleast INR 2,250 million to the EBITDA of Embassy Office Parks Private Limited ('EOPPL') and IENPL. Pursuant to the composite scheme of arrangement approved by National Company Law Tribunal during the year ended March 31, 2021, EOPPL has transferred its commercial office business to Embassy Pune Techzone Private Limited ('EPTPL'). Accordingly, EPTPL's EBITDA has been considered for the calculation of Total EBITDA of EPTPL and IENPL, instead of EOPPL's EBITDA.



- i) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
 - (i) With respect to 'Annexure I consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:
 - (1) Traced the book value of assets as mentioned in Column C of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited consolidated financial results.
 - (2) Management has represented to us that the amount required to be mentioned in Column C of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at March 31, 2023 and the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
 - (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
 - ii. With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:
 - Traced the book value of assets as mentioned in Column C of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited standalone financial results.
 - (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.
- j) With respect to covenants other than those mentioned in paragraph 10(h) 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.
- k) Performed necessary inquiries with the Management and obtained necessary representations.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 results 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 results of the Trust, as at March 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustee 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



UDIN: 23209567BGXVYM1234

Place: Bengaluru Date: May 03, 2023

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of <u>assets'</u>

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the half-year ended March 31, 2023 ("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 and Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') and Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 in relation to 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "2020 NCDs"). The financial convenants in relation to 2020 NCDs have been specified in the Debenture Trust Deed dated September 08, 2020 entered between the Trust and SBICAP Trustee Company Limited ("DTD dated September 08, 2020") in relation to 2020 NCDs. DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust.

1) Maintenance of security cover

Security cover calculation in relation to 2020 NCDs

The requirement to maintain security cover is specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020, which requires maintenance of LTV of Secured Assets at less than or equal to 49%.

Calculation of LTV of Secured Assets as per para 2.26 of Schedule 6 of DTD dated September 08, 2020:

LTV of Secured Assets	=	total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date aggregate value of the Mortgage Properties and the Portfolio Assets of IENPL as determined by a valuer in accordance with the REIT Regulations
LTV of Secured Assets	=	$\frac{(A)}{(B)} = 44.54\%$

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2023 is as under:

A	inounts in Ks. minion
Particulars	Amount
7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures	7,500.00
having face value of Rs. 1 million each	
7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures	7,500.00
having face value of Rs. 1 million each	
Accrued but unpaid Coupon as at March 31, 2023	-
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant	15,000.00
Testing Date = (A)	

Aggregate value of the Mortgage Properties and the Portfolio Assets of IENPL as determined by a valuer in accordance with the REIT Regulations as at March 31, 2023 is as under:

Α	mounts in Rs. million
Particulars	Amount
Mortgage Properties	15,427.50
Portfolio Assets of IENPL	18,251.89
Aggregate value of the Mortgage Properties and the Portfolio Assets of IENPL = (B)	33,679.38

LTV of Secured Assets as at March 31, 2023 as calculated above is 44.54% which is within the maximum limit of 49% as specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

2) Compliance status with financial covenants:

As per terms of the the para 2.26 of Schedule 6 of DTD dated September 08, 2020, the financial covenants required to be complied with by the trust as under:

I. Net Total Debt divided by EBITDA shall be less than or equal to 5.0x

Calculation of Net Total Debt divided by EBITDA as per para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust):

Net Total Debt divided = (A) = 4.72

Net Total Debt as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
Aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation,	
Borrowings (non-current)	1,04,206.84
Borrowings (current)	43,848.12
Less:	
Consolidated cash (the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as	(8,099.37)
"available for sale") of the REIT Group	
Net Total Debt = (A)	1,39,955.59

Calculation of EBITDA for the year ended March 31, 2023 is as under:

	Amounts in Rs. million
Particulars	Amount
Revenue from operations	37,263.60
Add: Other income	1,960.43
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	(4.58)
Less: Foreign exchange gain	-
Less: O&M expenses	(1,445.65)
Less: Other expenses	(8,113.07)
Add: Loss on retirement of assets	7.86
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
EBITDA = (B) (refer note a below)	29,668.59

Note a: As per terms of para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust) for the calculation of EBITDA of Rs. 29,668.59 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 year ended March 31, 2023.

Note b: As per terms of para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust) 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 4.72 times, which is within the maximum limit of 5 times as specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust).

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of

assets'

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

Calculation of Loan to Value Ratio as per para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust):

Loan to Value Ratio	=	the No the Gro	et Total ss Asse	Debt t Value
Loan to Value Ratio	=	(A) (B)	=	27.22%

(A) = The Net Total Debt as at March 31, 2023 is Rs. 139,955.59 million. Refer calculation under (2)(I) above.

Gross Asset Value as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
Aggregate value of all the assets under the REIT Group as assessed by the valuer, as defined under Regulation	5,14,141.57
2(1)(zzb) of the REIT Regulations, as amended from time to time (refer note a below)	
Gross Asset Value = (B) (refer note a below)	5,14,141.57

Note a: As per terms of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust), the 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, 2023, 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, 2023 as calculated above is 27.22%, which is within the maximum limit of 40% as specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust).

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

III. The issuer shall ensure that the Mortgage Properties and the Portfolio Assets of IENPL contribute atleast INR 2,250 million to the EBITDA of Embassy Pune Techzone Private Limited ('EPTPL') and Indian Express Newspapers (Mumbai) Private Limited ('IENPL') hereinafter "Total EBITDA of EPTPL and IENPL"

Calculation of Total EBITDA of EPTPL and IENPL for the year ended March 31, 2023 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust) is as under:

		A	mounts in Rs. million
Particulars	EPTPL	IENPL	Total
Revenue from operations	1,496.65	1,294.69	2,791.34
Add: Other income	11.36	13.18	24.54
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	(249.68)	(146.14)	(395.82)
Less: Other expenses	(89.97)	(65.31)	(155.28)
Add: Loss on retirement of assets	3.44	-	3.44
Add: Fair value loss on financial instruments at fair value	-	-	-
Add: Foreign exchange loss	-	-	-
Total EBITDA of EPTPL and IENPL (refer note a below)	1,171.80	1,096.43	2,268.23

Note a: As per terms of para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust), the issuer shall ensure that the Mortgage Properties and the Portfolio Assets of IENPL contribute atleast INR 2,250 million to the EBITDA of Embassy Office Parks Private Limited ('EOPPL') and IENPL. Pursuant to the composite scheme of arrangement approved by National Company Law Tribunal during the year ended March 31, 2021, EOPPL has transferred its commercial office business to EPTPL. Accordingly, EPTPL's EBITDA has been considered for the calculation above instead of EOPPL's EBITDA.

Total EBITDA of EPTPL and IENPL as calculated above is Rs. 2,268.23 million, which is higher than the minimum limit of Rs.2,250 million as specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust).

3) Compliance with all covenants other than financial covenants

The Trust has complied with all other covenants as prescribed in the DTD dated September 08, 2020

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.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

ABHISHEK AGRAWAL Digitally signed by ABHISHEK AGRAWAL Date: 2023.04.27 13:26:06 +05'30'

Abhishek Agrawal Interim Chief Financial Officer

Place: Bengaluru Date: April 27, 2023

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

Column O		Total Value(=K+L+M+N)			15,427.50	18.251.89																								Ĩ				
Column N	wered by this certificate	Carrying value/book value for pair passes tearge activity and a vactratinable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) of column F			•																													
Column M	ted to only those items co	Market Value for Pari passu charge Assets Relating Relating	G																															
Column L	Rek	Carrying/book value for evelopice charge arsets where market value is not applicable of the E. Bank Bahmee, DSRA market value is not applicable) not applicable)																																
Column K		Market Value for Assets charged on Exclusive basis			15,427.50	18.251.89																												1
Column J	(Total C to H)			3 00 138 11	5,463.93	3.148.32	12,668.38		64,045.35	11,864.35	-	66:007:10	35.89	503.96	8,173.48	580.10	26,256.81	4,64,117.67		14,962.45		79,694,30	-		53,398.12		2,43,682.98	473.69	362.47	21.25	71,522.32	4,04,117.67		
Column I	Elimination (amount in negative)	Debt amount considered more than once (due to xchušive plus pari passu charge)							•	•							•			(37.55)											(37.65)	(66.75)		
Column H	Assets not offered as Security			2 24 460 48			7,335.37		64,045.35	11,864.35	•		35.89	503.96	8,173.48	580.10	26,256.81	3,43,255.79					•		•		2,43,682.98	473.69	362.47	21.25	71,522.32	3,10,002.71	Ī	
Column G	Pari- Passu Charge	Other assets on which ihere is pari- Passu charge (excluding tems covered in column F)	Book Value	21 58633			2,302.55			•						-		23,888.87							44,196.71						11 102 71	44,196.71		'
Column F	Pari- Passu Charge	Assets shared by pari pass deb folder fineduces deb for which this certificate is issued & other debt with pari- passu charge)	Book Value						•									•																'ari-Passu Security Cover Ratio
Column E	Pari- Passu Charge	Debt for which this certificate being issued	Yes/No															•		No		No			No									
Column D	Exclusive Charge	Other Secured Debt	Book Value	54 001 31			3,030.47				11 220 00	66.92710						88,360.77				79,695,30	catacole i		9,201.41						00 700 0 0	88,896.80		0.57
Column C	Exclusive Charge	Debt for which this certificate being issued	Book Value		5,463.93	3.148.32												8,612.25		15,000.00					1-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	namif ao on tou				-	15 000 00	15,000.00	2.25	Exclusive Security Cover Ratio
Column B	Description of asset for which this certificate relate				Commercial Buildings of Embassy TechZone identified as Missisipi (Block 1), Colorado (Block 2), Congo (Block 3), Rhime (Block 5), Food court, Mekong (Block 6) and Nile (Block 11)	Portfolio assets of IENPL.														Series II NCD 2020 (Tranche A and B)													Series II NCD 2020 (Tranche A and D) Series II NCD 2020 (Tranche A and B)	-
Column A	Particulars			ASSETS Pronerty Plant and Fourimment (refer note a	and note c below)	-	Capital Work-in- Progress (refer note b below)	Right of Use Assets	Goodwill	Intangible Assets	Intangible Assets under Development	Investments	Inventories	Trade Receivables	Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	Others	Total	LIABILITIES	Debt securities to which this certificate pertains	Other debt sharing pari-passu charge with	Other Deht	Subordinated debt	Borrowings	Bank	Debt Securities	Others	Trade payables	Lease Liabilities	Provisions	Others	l otal	Cover on Book value Cover on Market Value	

Note: A moment shown in line item Poperty. Plant and Equipment in the above table include amounts pertaining to Investment Poperty a. A moment shown in line item Capital Work-ia-Progress in the above table include amounts pertaining to Investment Property Under Development a. A moment shown in line item Capital Work-ia-Progress in the above table include amounts pertaining to Investment Property Under Development a. A moment shown in line item Capital Work-ia-Progress in the above table include progress (Inter Development a. A moment shown in Column C of the above table in line item Property. Plant and Equipment and Investment Poperty items (provided as security) as per the books of acount maintained by the subsidiaries of the Trast (that own such asets) as a March 31, 2023. A mount shown in Column H of the above table for line item Property. Plant and Equipment and Investment Poperty items (provided as security) as per the books of acount maintained by the subsidiaries of the Trast (that own such asets) as a March 31, 2023. A mount shown in Column H of the above table for line item Property. Plant and Equipment and Investment Poperty items (provided as security) as per the Unadried Condensed Consolidated Financial Statements of the Trast as at March 31, 2023 and the anount shown for such asets in Column C in the line item Property. Plant and Equipment. Plant and Equipment represents the difference between any ing amount of Property. Plant and Equipment and Investment Poperty items (provided as security) as per the Unadried Condensed Consolidated Financial Statements of the Trast as at March 31, 2023 and the anount shown for such asets in Column C in the line item Property. Plant and Equipment.



Column O		Total Value(=K+L+M+N)								39,144.25		10,439.44																				
Column N	overed by this certificate	Carrying value/book value for pair jasue charge assets where marker value is not ascertainable or (For Eg. Bank Balance, DSRA marken value is not applicable) to Column F																														
Column M	lated to only those items or	Market Value for Pari passu charge Assets Reading																														
Column L	Re	Carrying /hook value for exclusive charge assets where market value is not ascertainable or ascertainable (For Eg. Bank Balance, DSRA market value is ust anadisabla)										10,439.44																				
Column K		Market Value for Assets charged on Exclusive basis								39,144.25																					•	
Column J	(Total C to H)				•					25,294,46	00 404 40	83,421.40 10,439.44		-	5,280.15		137.31	9.45,55,59.19	14,962.45		79,695.39	•			2 50 572 66	7.76		1.82	2 45 520 10			
Column I	Elimination (amount in negative)	Debt amount considered more than once (due to exclusive plus pari passu charge)			•		•		•								•	•	(37.55)										(37 EE)	(mart a)		
Column H	Assets not offered as Security				•					00001100	00,000,00	36,096.02		-	5,280.15		137.31	90,013.98				•				7.76		1.82	299.11			
Column G	Pari- Passu Charge	Other assets on which there is pari- Pasu charge (excluding items covered in column F)	Book Value						-	-	01.102.00							1,22,196.46			30,875.89								30 075 00	- maratana		
Column F	Pari- Passu Charge	Assets shared by pari pass a deb fuder (meduces debt for which this certificate is issued & other debt with pari- pass u charge)	Book Value																													Pari-Passu Security Cover Ratio
Column E	Pari- Passu Charge	Deht for which this certificate being issued	Yes/ No															•	No		0N											
Column D	Exclusive Charge	Other Secured Debt	Book Value						22 006 22	00.000	01100100	24,604.19						90,994.85			48,819.50								40 010 50			2.38
Column C	Exclusive Charge	Debt for which this certificate being issued	Book Value							25,294.46		10,439.44						35,735.90	15,000.00					not to be filled			•		15 000 00	2.38	3.31	Exclusive Security Cover Ratio
Column B	Description of asset for which this certificate relate									Investments made by the Trust in equity shares of Embassy Pune TechZone Private Limited and equity shares of fudim Express Newspapers (Mumbai) Private Limited	Private Limited	Unsecured Ioan given by the Trast to Embassy Pune TechZone Private Limited and to Indian Express Newspapers (Mumbai) Private Limited							Series II NCD 2020 (Tranche A and B)											Series II NCD 2020 (Tranche A and B)	Series II NCD 2020 (Tranche A and B)	
Column A	Particulars			SSETS roperty, Plant and Equipment (refer note a	elow) apital Work-in- Progress (refer note b elow)	inht of Use Assets	ioodwill	atangible Assets	atangible Assets under Development	subjuties at		oans	rventories	rade Receivables	ash and Cash Equivalents	ank Balances other than Cash and Cash quivalents	Others	0tal LARUTTES	bebt securities to which this certificate	other debt sharing pari-passu charge with bove debt	other Debt	ubordinated debt	orrowings	tank	bebt Securities httere	uers rade navables	case Liabilities	to visions	thers of a large	over on Book Value	over on Market Value	

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru - 560 001, India Tel:+91 80 6648 9000

Revised Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at March 31, 2023 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 IDBI Trusteeship Services Limited (the 'Debenture Trustees')

То

The Board of Directors, Embassy Office Parks Management Services Private Limited ("Manager"), [Acting in its capacity as Manager of Embassy Office Parks REIT], Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru - 560071

1. This Revised Report (hereinafter referred as "Report") is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, as amended with Embassy Office Parks Management Services Private Limited.

This is in connection with the filing of Statement showing "Security cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets" by Embassy Office Parks REIT to the Stock Exchange and the Debenture Trustee along with the "Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at March 31, 2023 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" issued by us on April 27, 2023. Subsequent to the filing, we noted that the conclusion paragraph in our Report is required to be updated. Accordingly, we are issuing this Report in supersession of our earlier Report dated April 27, 2023 which hereby stands withdrawn.

We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks 2. 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 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "NCDs") issued by the Trust, as at March 31, 2023 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the audited consolidated financial results of the Trust as at and for the half year ended March 31, 2023 (hereinafter "audited consolidated financial results"), audited standalone financial results of the Trust as at and for the half year ended March 31, 2023 (hereinafter "audited standalone financial results") and other relevant records and documents maintained by the Trust as at and for the half year ended March 31, 2023, pursuant to the requirements of the Regulation 56(1)(d) 4of 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 IDBI Trusteeship Services Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Regulations and SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated January 13, 2021 with Debenture Trustee



("DTD dated January 13, 2021" or "Trust deed"). The Management has represented to us that DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by Debenture Trustee to the Trust and letter dated December 17, 2021 executed between the Trust and Debenture Trustee.

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 DTD dated January 13, 2021.

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 on March 31, 2023; 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 results 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 results of the Trust, as at March 31, 2023.
- 6. We have audited standalone and consolidated financial results of the Trust for the year ended March 131, 2023, 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") and issued unmodified conclusions dated April 27, 2023. 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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 results or the audited standalone financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the audited consolidated financial results or the audited standalone financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Trust Deed and Information Memorandum dated October 22, 2020 (hereinafter together referred to as "Information Memorandum") pursuant to which the NCDs have been issued and noted that as specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021, which requires maintenance of LTV of Secured Assets at maximum of 49%.
 - b) 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 results of the Trust, audited standalone financial results of the Trust and audited books of account maintained by the Trust as on March 31, 2023.
 - c) 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 (VTPL) and the Portfolio Assets of EEPL as determined by a valuer in accordance with the REIT Regulations" in respect of 2021 NCDs – Series III (hereinafter "Secured Assets 2021 NCDs – Series III").
 - i. In relation to Secured Assets 2021 NCDs Series III, as represented to us by management, the amount of 'Mortgage Properties (VTPL)' is obtained by the management from CBRE South Asia Private Limited by way of email communication. We have relied on such management representation and not performed any procedures in this regard. In relation to "Portfolio Assets of EEPL", we have traced the value of such assets from the Statement to the Valuation Report dated April 24, 2023 issued by CBRE South Asia Private Limited.
 - d) 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 2021 NCDs – Series III 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.
 - e) 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.
 - f) Examined and verified the arithmetical accuracy of the computation of security cover calculation in relation to NCDs in the accompanying Statement.
 - g) In relation to 2021 NCDs Series III, 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 January 13, 2021 and noted that LTV of Secured Assets as at March 31, 2023 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021.



- h) 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 EBITDA of VTPL and EEPL.
 - (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 results and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2023. Management has represented to us that as per terms of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust) and DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited), the 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, 2023 as per the underlying agreements pertaining to such fit out rentals and rental support income is required to be considered as per terms of the DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited).
 - (iii) As per terms of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited), the 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, 2023, REIT has incurred financial indebtedness to on-lend to GLSP, the Gross Asset Value as calculated in the Statement includes the REIT's share of fair value of GLSP property in respect of 2021 NCDs – Series III.
 - (iv) In relation to the computation of Total EBITDA of VTPL and EEPL as defined in the Statement, we have relied on management representation and not performed any procedures in relation to 'Calculation of EBITDA of Mortgaged properties of VTPL'. Further, in relation to 'Calculation of EBITDA of Portfolio assets of EEPL' we have traced the underlying components of the said calculation to the underlying amounts used in the preparation of amounts for the year ended March 31, 2023 as disclosed in the audited consolidated financial results, which have been used for 'Calculation of EBITDA of Portfolio assets of EEPL' for the year ended March 31, 2023.
- i) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
 - (i) With respect to 'Annexure I consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:



- (1) Traced the book value of assets as mentioned in line item "Portfolio assets of EEPL" in Column C of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited consolidated financial results. In relation to calculation of amount specified in Column C of the Annexure 1 in line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village" provided in note d to Annexure 1, we have traced the book values of line items "Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village" and "Secured land" to the books of accounts and other relevant records and documents maintained by the Trust underlying the audited consolidated financial results and we have not performed any other procedures in relation to such calculation.
- (2) Management has represented to us that the amount required to be mentioned in Column C of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at March 31, 2023 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
- (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- (ii) With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:
 - Traced the book value of assets as mentioned in Column C of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited standalone financial results.
 - (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.
- j) With respect to covenants other than those mentioned in paragraph 10(h) 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.
- k) 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 results 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 results of the Trust, as at March 31, 2023.

Restriction on Use

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

For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka Partner Membership Number: 209567

UDIN: 23209567BGXVYN5680

Place: Bengaluru Date: May 03, 2023



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

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

This statement contains details of maintenance of security cover including compliance status with financial covenants as at and for the halfyear ended March 31, 2023 ("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 and Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') and Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 in relation to 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "2021 NCDs - Series III"). The financial covenants in relation to 2021 NCDs - Series III have been specified in the Debenture Trust Deed dated January 13, 2021 entered between the Trust and and IDBI Trusteeship Services Limited ("DTD dated January 13, 2021"). DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

1) Maintenance of security cover

Security cover calculation in relation to 2021 NCDs - Series III

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021, as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited, 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 January 13, 2021:

LTV of Secured	_	total outstanding no Covenant Testing I	10mii Date	nal value of the Debentures and accrued but unpaid Coupon on a Financial
Assets	_	aggregate value of t by a valuer in accord	the Mordan	Mortgage Properties (VTPL) and the Portfolio Assets of EEPL as determined ace with the REIT Regulations
LTV of Secured Assets	=	<u>(A)</u> =		42.26%

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021, debentures having face	26,000.00
value of Rs. 1 million each	
Accrued but unpaid Coupon as at March 31, 2023	-
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date (A)	26,000.00

Aggregate value of the Mortgage Properties (VTPL) and the Portfolio Assets of EEPL as determined by a valuer in accordance with the REIT Regulations as at March 31, 2023 is as under (refer note a below):

Amounts in Rs million

Amount
53,007.10
8,513.70
61,520.81

Note a: Pursuant to letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited, Qubix Business Park Private Limited (a subsidiary/ special purpose vehicle of the Trust) has mortgaged certain property as security in connection with 2021 NCDs - Series III. However, such mortgaged property is not included in definition of Aggregate value of the Mortgage Properties (VTPL) and the Portfolio Assets of EEPL as per terms of letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited. Accordingly, the same is excluded in calculation of Aggregate value of the Mortgage Properties (VTPL) and the Portfolio Assets of EEPL of Rs. 61,520.81 million above.

LTV of Secured Assets as at March 31, 2023 as calculated above of 42.26% is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021 as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

2) Compliance status with financial covenants :

As per terms of para 2.27 of Schedule 5 of DTD dated January 13, 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 5.0x

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated January 13, 2021

Net Total Debt divided = (A) = 4.72

Net Total Debt as at March 31, 2023 is as under:

13	mounts in Rs. minion
Particulars	Amount
Aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued	
Borrowings (non-current)	1,04,206.84
Borrowings (current)	43,848.12
Less:	
Consolidated cash (the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as	(8,099.37)
"available for sale") of the REIT Group	
Net Total Debt = (A)	1,39,955.59

Amounts in Remillion

Calculation of EBITDA for the year ended March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
Revenue from operations	37,263.60
Add: Other income	1,960.43
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	(4.58)
Less: Foreign exchange gain	-
Less: O&M expenses	(1,445.65)
Less: Other expenses	(8,113.07)
Add: Loss on retirement of assets	7.86
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
EBITDA = (B) (refer note a below)	29,668.59

Note a: As per terms of para 2.27 of Schedule 5 of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited) for the calculation of EBITDA of Rs. 29,668.59 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 year ended March 31, 2023.

Note b: As per terms of para 2.27 of Schedule 5 of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited) the above calculation of EBITDA includes 50% of EBITDA of Golflinks Software Park Private Limited.

Net Total Debt divided by EBITDA as calculated above is 4.72 times, which is within the maximum limit of 5 times as specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

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 January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited):

27.22%

Loop to Value Patie	_	the Net Total Debt
Loan to value Ratio	-	the Gross Asset Value

=

(A) =

(A) = The Net Total Debt as at March 31, 2023 is Rs. 139,955.59 million. Refer calculation under (2)(I) above.

Gross Asset Value as at March 31, 2023 is as under:

Loan to Value Ratio

A	mounts in Rs. million
Particulars	Amount
Aggregate value of all the assets under the REIT Group as assessed by the valuer, as defined under Regulation	5,14,141.57
2(1)(zzb) of the REIT Regulations, as amended from time to time (refer note a below)	
Gross Asset Value = (B) (refer note a below)	5,14,141.57

. . .

Note a: As per terms of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust), 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, 2023, 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, 2023 as calculated above is 27.22%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited).

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

III. The issuer shall ensure that the Mortgage Properties of VTPL and the Portfolio Assets of EEPL contribute atleast INR 4,000 million to the EBITDA of Vikas Telecom Private Limited ('VTPL') and Embassy Energy Private Limited ('EEPL') hereinafter "Total EBITDA of VTPL and EEPL"

Calculation of Total EBITDA of VTPL and EEPL for the year ended March 31, 2023 is as under:

		A	mounts in Rs. million
Particulars	Calculation	Calculation	Total
	of EBITDA	of EBITDA	
	of	of Portfolio	
	Mortgaged	assets of	
	properties of	EEPL	
	VTPL		
Revenue from operations	3,905.15	1,612.10	5,517.25
Add: Other income	169.26	32.34	201.60
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	(453.99)	(65.06)	(519.05)
Less: Other expenses	(218.55)	(106.49)	(325.04)
Add: Loss on retirement of assets	-	-	-
Add: Fair value loss on financial instruments at fair value	-	-	-
Add: Foreign exchange loss	-	-	-
Total EBITDA of VTPL and EEPL	3,401.88	1,472.89	4,874.77

Total EBITDA of VTPL and EEPL as calculated above is Rs. 4,874.77 million, which is higher than the minimum limit of Rs.4,000 million specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited).

3) Compliance with all covenants other than financial covenants

The Trust has complied with all other covenants as prescribed in the DTD dated January 13, 2021

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.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

ABHISHEK AGRAWAL

Digitally signed by ABHISHEK AGRAWAL Date: 2023.04.27 13:37:37 +05'30'

Abhishek Agrawal Interim Chief Financial Officer

Place: Bengaluru Date: April 27, 2023

Embassy Office Parks REIT ("the Trust") Annexure I - consolidated security cover com	<u>nputation</u>													
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column 1	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Rel	ated to only those items con	vered by this certificate	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari pass u debt to der for which finded e debt for which this certificate is sisted & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding fitems 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 exulusive 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 avers where market value is not assertainable or thor 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						Kelating t	to Column F	
ASSETS														
Property, Plant and Equipment (refer note a		40 C12 C1	46,639.37			21,586.33	2,24,240.08		2,92,465.78	01 200 02				01 800 61
and note c below)	Commercial buildings of Block IA, Block 2 and Block 7B of Embassy Tech Village (refer note d below)	10,712.72							10,712.72	53,007.10		•		53,007.10
	Portfolio assets of EEPL	5,571.86							5,571.86	8,513.70				8,513.70
Capital Work-in- Progress (refer note b below)			3,030.47			2,302.55	7,335.37	•	12,668.38					
Right of Use Assets					•			•						
Goodwill							64,045.35		64,045.35					
Intangible Assets							11,864.35		11,864.35					
Intangible Assets under Development			00.000.10					'						
IIIVES UITERIUS			66.007 10						66.00710					
Inventories							35.89		35.89					
Trade Receivables						'	503.96		503.96					
Cash and Cash Equivalents						'	8,173.48	•	8,173.48					
Bank Balances other than Cash and Cash							580.10		580.10					
Equivalents							10 356 36		10 950 90					
Total		16.284.58	80.908.83			23.888.87	3,43,035,39		4.64,117.67					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series III	26,000.00		No				(89.43)	25,910.57					
Other debt sharing pari-passu charge with							•		•					
Other Debt			68,747.27	No				t	68,746.27					
Subordinated debt							•		•					
Borrowings														
Bank		not to be filled	9,201.41	No		44,196.71			53,398.12					
Debt Securities							00 L 02 L P L		- 42 CD 2					
Utters Trade navelables							473.60	t	473.60					
Lease Lightlifies							362.47		362.47					
Provisions							21.25		21.25					
Others							71,522.32		71,522.32					
Total		26,000.00	77,948.68			44,196.71	3,16,062.71	(89.43)	4,64,117.67					

Notes:

26,000.00 77,948.68 0.63

2021 NCDs - Series III

Others Total Cover on Book Value Cover on Market Value

Pari-Passu Security Cover Ratio

0.63

Exclusive Security Cover Ratio

d. Amount shown in column C for line liem "Commercial buildings of Block IA, Block 2 and Block 7B of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below.

Particulars	Amount
Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village	10,492.32
Book value of Land pertaining to commercial buildings in project Embassy Tech Village owned by VTPL (hereinafter referred to as "Secured land")	509.05
Less: Book value of land (other than land pertaining to Block 1A, Block 2 and Block 7B of Embussy Tech Village)	288.66
A mount shown in column C for line item "Commercial buildings of Block IA, Block 2 and Block 7B of Embassy Tech Village in above table	10,712.72

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Column O		oal Value(=K+L+M+ N)										95,408.63		18,174.60																						
Column N	ered by this certificate	Tarrying value/book value for pair pairs darange sets where market value is not ascertainable or applicable admoc. DSRA market admoc. DSRA market Column F																																		
Column M	ited to only those items cov	Market Value for Pari C passu charge Assets as as B Rehating to																																		
Column L	Rela	Carrying /book value for extensive change sasets where market value is not ascerizionable or applicable (For Eg. Bank Balance, DSRA market value is SRA market value is												18,174.60																						
Column K		Market Value for Assets charged on Exclusive basis										95,408.63																								
Column J	(Total C to H)									-	1,94,898.08	51,362.81	75.686.24	18,174.60			5,280.15	•	137.31	3,45,539.19		25,910.57		68.747.27					2,50,572.66	7.76		200.11	3 45 539 19	a recordention		
Column I	Elimination (amount in negative)	Debt amount considered more than once (due to exclusive plus pari passu charge)			,		•					•				•		•		•		(89.43)											(80.43)	(41.10)		
Column H	Assets not offered as Security				•					-	55,100.50		36.096.02				5,280.15		137.31	96,613.98										7.76		200.11	11.662	101000		
Column G	Pari- Passu Charge	Other assets on which there is pari- Passu charge (excluding items overed in column covered in column	Book Value								99,475.27	•	22.721.19							1,22,196.46				30.875.89									30.875.80	conou oligio		
Column F	Pari- Passu Charge	Assets shared by part pass deth holder finelules deh for which this certificate is issued this certificate is issued pass charge) pass charge)	Book Value			,																														Pari-Passu Security Cover Ratio
Column E	Pari- Passu Charge	ebt for which this certificate being issued	Yes/No																		:	No		No												
Column D	Exclusive Charge	Other Secured 1 Debt	Book Value								40,322.31		16,869,03							57,191.34				37.871.38									37 871 38	0.000 - 0510		2.67
Column C	Exclusive Charge	Debt for which this certificate being issued	Book Value									51,362.81		18,174.60						69,537.41		26,000.00		1			not to be filled						00.000.00	2.67	4.37	Exclusive Security Cover Ratio
Column B	Description of asset for which this certificate relate											Investments made by the Trust in equity shares of Vikas Telecom Private Limited and equity shares of Embassy Energy Private Limited		Unsecured loan given by the Trust to Vikas Telecom Private Limited and to Embassy Energy Private Limited								2021 NCDs - Series III												2021 NCDx-Series III	2021 NCDs - Series III	
Column A	Particulars			ASSETS	Property, Plant and Equipment (refer note a below)	Capital Work-in- Progress (refer note b below)	Right of Use Assets	Goodwill	Intangible Assets	Intangible Assets under Development	Investments		Loans		Inventories	Trade Receivables	Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	Others	Total	LIABILITIES	Debt securities to which this certificate pertains	Other debt sharing pari-passu charge with above debt	Other Debt	Subordi nated debt	Borrowings	Bank	Debt Securities	Others	Trade payables	Lease Liabilities	Provisions	Total	Cover on Book Value	Cover on Market Value	

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru - 560 001, India Tel: +91 80 6648 9000

Revised Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at March 31, 2023 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')

То

The Board of Directors, Embassy Office Parks Management Services Private Limited ("Manager"), [Acting in its capacity as Manager of Embassy Office Parks REIT], Royal Oaks, Embassy GolfLinks Business Park, Off Intermediate Ring Road, Bengaluru - 560071

1. This Revised Report (hereinafter referred as "Report") is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, as amended with Embassy Office Parks Management Services Private Limited.

This is in connection with the filing of Statement showing "Security cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets" by Embassy Office Parks REIT to the Stock Exchange and the Debenture Trustee along with the "Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at March 31, 2023 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" issued by us on April 27, 2023. Subsequent to the filing, we noted that the conclusion paragraph in our Report is required to be updated. Accordingly, we are issuing this Report in supersession of our earlier Report dated April 27, 2023 which hereby stands withdrawn.

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, 2023 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the audited consolidated financial results of the Trust as at and for the half year ended March 31, 2023 (hereinafter "audited consolidated financial results"), audited standalone financial results of the Trust as at and for the year ended March 31, 2023 (hereinafter "audited standalone financial results") and other relevant records and documents maintained by the Trust as at and for the half year ended March 31, 2023, 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 having face value of Rs. 1 million each ('Debentures'). The Trust has entered into following agreements with Debenture Trustee which are hereinafter referred to as "Trust Deeds":



- (i) Agreement dated September 03, 2021 ("DTD dated September 03, 2021") in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million (hereinafter referred to as "2021 NCDs Series IV").
- (ii) Agreement dated October 18, 2021 ("DTD (Series A) dated October 18, 2021") in relation to 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs – Series V (Series A)").
- (iii) Agreement dated October 18, 2021 ("DTD (Series B) dated October 18, 2021") in relation to 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs Series V (Series B)"). 2021 NCDs Series V (Series A) and 2021 NCDs Series V (Series B) are hereinafter together referred to as "2021 NCDs Series V".
- (iv) Agreement dated March 31, 2022 ("DTD dated March 31, 2022") in relation to 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs Series VI").
- (v) 2021 NCDs Series IV, 2021 NCDs Series V and 2022 NCDs Series VI 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 and March 31, 2022 (hereinafter referred to as "the DTDs").

Auditor's Responsibility

- 5. It is our responsibility to provide limited assurance and conclude as to whether the:
 - 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 on March 31, 2023; 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 results 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 results of the Trust, as at March 31, 2023.

- 6. We have audited standalone and consolidated financial results of the Trust for the year ended March 31, 2023, 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") and issued unmodified conclusions dated April 27, 2023. 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 results or the audited standalone financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the audited consolidated financial results or the audited standalone financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- 10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Trust Deeds and Information Memorandum dated January 12, 2021, Information Memorandum dated September 02, 2021, Information Memorandum dated October 12, 2021 and Information Memorandum dated March 30, 2022 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, 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.
 - 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



b)

NCDs – Series IV, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on March 31, 2023.

- c) 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 results of the Trust, audited standalone financial results of the Trust and audited books of account maintained by the Trust as on March 31, 2023.
- d) 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 A) as determined by a valuer in accordance with the REIT Regulations" in respect of 2021 NCDs Series V (Series A) (hereinafter "Secured Assets 2021 NCDs Series V (Series A) (hereinafter "Secured Assets 2021 NCDs Series V (Series B) as determined by a valuer in accordance with the REIT Regulations" in respect of 2021 NCDs Series V (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) (hereinafter "Secured Assets 2021 NCDs Series V (Series B)") and "Value of assets provided as security" in respect of 2022 NCDs Series VI (hereinafter "Secured Assets 2021 NCDs Series VI"). Secured Assets 2020 NCDs, Secured Assets 2021 NCDs Series III, Secured Assets 2021 NCDs Series IV, "Secured Assets 2021 NCDs Series V (Series A) and "Secured Assets 2021 NCDs Series V (Series B) and "Secured Assets 2021 NCDs Series VI" are hereinafter together referred to as "Secured Assets".
 - i. In relation to Secured Assets 2021 NCDs Series IV, 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 CBRE South Asia Private Limited by way of email communication. We have relied on such management representation and not performed any procedures in this regard.
 - In relation to Secured Assets 2021 NCDs Series V (Series A) and Secured Assets 2021 NCDs

 Series V (Series B), as represented to us by management, the amounts of "Mortgage Properties (Series A)" and "Mortgage Properties (Series B)" are obtained by the management from CBRE South Asia Private Limited 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, 2023 issued by CBRE South Asia Private Limited. Further, we have traced the "Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at September 30, 2022" to the audited consolidated financial results 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.
 - e) 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 A), Secured Assets 2021 NCDs – Series V (Series B) and Secured Assets 2022 NCDs – Series VI, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- f) 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.
- g) Examined and verified the arithmetical accuracy of the computation of security cover calculation in relation to NCDs in the accompanying Statement.
- h) 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 3, 2021 and noted that LTV of Secured Assets as at March 31, 2023 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of DTD dated September 3, 2021. In relation to 2021 NCDs Series V (Series A) and 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, 2023 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 notes that the Security Cover ratio as at March 31, 2023 as calculated in the statement is maintained as per the DTD dated March 31, 2022 and notes that the Security Cover ratio as at March 31, 2023 as calculated in the statement is maintained as per the DTD dated March 31, 2022 and notes that the Security Cover ratio as at March 31, 2023 as calculated in the statement is maintained as per the DTD dated March 31, 2022 and notes that the Security Cover ratio as at March 31, 2023 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated Security Cover ratio as at March 31, 2023 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated March 31, 2022.
- i) 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, 2023. 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, 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, 2023 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 the computation of Total EBITDA of VTPL and EEPL as defined in the Statement, we have relied on management representation and not performed any procedures in relation to 'Calculation of EBITDA of Mortgaged properties of VTPL'. Further, in relation to 'Calculation of EBITDA of Portfolio assets of EEPL' we have traced the underlying components of the said calculation to the underlying amounts used in the preparation of amounts for the half year ended March 31, 2022 and half year ended September 30, 2022 as disclosed in the audited consolidated financial results, which have been used for 'Calculation of EBITDA of Portfolio assets of EEPL' for the year ended September 30, 2022.
 - iv. The Management has represented to us that as per DTD dated September 3, 2021 the Trust is required to be comply with certain financial covenants in relation to EBITDA of Sarla Infrastructure Private Limited (hereinafter referred to as "SIPL") a subsidiary of the Trust (as mentioned in para 2.27 of Schedule 5 of DTD dated September 3, 2021), from March 31, 2023 onwards and hence there are no financial covenants to be complied with by the Trust under DTD dated September 3, 2021 in relation to EBITDA of SIPL as at September 30, 2022.



- v. 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 results and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2023. 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 underlying amounts used in the preparation of amounts for the half year ended March 31, 2022 and half year ended September 30, 2022 as disclosed in the audited consolidated financial results, which have been used for calculation of 'EBITDA of Operational Assets of MPPL' for the year ended September 30, 2022. 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 A) dated October 18, 2021 and DTD (Series B) dated October 18, 2021.
- j) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
 - 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' and 'Secured assets Series VI' as defined in the Annexure I and as mentioned in Column C of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited consolidated financial results. In relation to calculation of amount specified in Column C of the Annexure 1 for items 'Security Series VA' and 'Security Series VB' as defined in the Annexure I and as provided by management in notes (d) and (e) to Annexure I, respectively, we have traced the amounts of 'Secured Buildings VA', 'Secured Buildings VB' and 'Manyata Land VA' to the books of accounts and other relevant records and documents maintained by the Trust underlying the audited consolidated financial results and we have not performed any other procedures in relation to such calculation.
 - (2) Management has represented to us that the amount required to be mentioned in Column C of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at March 31, 2023 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
 - (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
 - (ii) With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:
 - (1) Traced the book value of assets as mentioned in Column C and Column F of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the audited standalone financial results.
 - (2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- k) With respect to covenants other than those mentioned in paragraph 10(h) 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.
- l) 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 results 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 results of the Trust, as at March 31, 2023.

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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



per Agarsh Kanka Partner Membership Number: 209567

UDIN: 23209567BGXVYO4519

Place: Bengaluru Date: May 03, 2023



Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

This statement contains details of maintenance of security cover including compliance status with financial covenants as at the half-year ended March 31, 2023 ("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 and Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') and 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 debentures having face value of Rs.1 million each amounting to Rs.3,000 million (hereinafter referred to as "2021 NCDs - Series IV"), 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A), debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs - Series VA)") and 11,000 listed, secured, redeemable and nonconvertible 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 VB") (hereinafter together referred to as "2021 NCDs - Series V") and 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"). The financial covenants in relation to 2021 NCDs - Series IV have been specified in the Debenture Trust Deed dated September 3, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 3, 2021"). The financial covenants in relation to 2021 NCDs - Series VA have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series A) dated October 18, 2021"). The financial covenants in relation to 2021 NCDs - Series VB have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series B) dated October 18, 2021"). The financial covenants in relation to 2022 NCDs - Series VI have been specified in the Debenture Trust Deed dated March 31, 2022 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated March 31, 2022").

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:

LTV of Secured		total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date	
Assets	=	aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations	
LTV of Secured Assets	=	$\frac{(A)}{(B)} = 19.20\%$	

Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date as at March 31, 2023 is as under:

	Amounts in Rs. million
Particulars	Amount
Corporate guarantee given by Sarla Infrastructure Private Limited on behalf of the Trust	3,000.00
Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date = (A)	3,000.00

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at March 31, 2023 is as under:

<i>P</i>	mounts in Rs. million
Particulars	Amount
Aggregate value of the properties under mortgage as determined by a valuer	15,624.20
Aggregate value of the Mortgage Properties = (B)	15,624.20

LTV of Secured Assets as at March 31, 2023 as calculated above is 19.20 %, which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

b) Security cover calculation in relation to 2021 NCDs - Series V (Series A)

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD (Series A) 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 A) dated October 18, 2021:

LTV of Secured Assets	=	total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon on a Financial Covenant Testing Date	
		aggregate value of the Mortgage Properties (Series A) as determined by a valuer in accordance with the REIT Regulations	
LTV of Secured Assets	=	$\frac{(A)}{(B)} = 40.19\%$	

Total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A), debentures having face value of Rs. 1 million each	20,000.00
Accrued but unpaid Coupon as at March 31, 2023	-
Total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon on a Financial	20,000.00
Covenant Testing Date = (A)	

Aggregate value of the Mortgage Properties (Series A) as determined by a valuer in accordance with the REIT Regulations as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
Mortgage Properties (Series A)	49,767.79
Aggregate value of the Mortgage Properties (Series A) = (B)	49,767.79

LTV of Secured Assets as at March 31, 2023 as calculated above is 40.19%, which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021.

c) 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:

LTV of Secured Assets	=	total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon on a <u>Financial Covenant Testing Date</u> aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations	
LTV of Secured Assets	=	$\frac{(A)}{(B)} = 38.12\%$	

Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures	11,000.00
having face value of Rs. 1 million each	
Accrued but unpaid Coupon as at March 31, 2023	-
Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon on a Financial	11,000.00
Covenant Testing Date = (A)	

Aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations as at March 31, 2023 is as under:

P	mounts in Rs. million
Particulars	Amount
Mortgage Properties (Series B)	28,859.55
Aggregate value of the Mortgage Properties (Series B) = (B)	28,859.55

LTV of Secured Assets as at March 31, 2023 as calculated above is 38.12%, 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.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

d) 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 which is applicable from March 31, 2023.

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

Security cover ratio	=	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.
		Total outstanding nominal value of the Debentures and accrued but unpaid Coupon
Security cover ratio	=	$\frac{(A)}{(B)} = 3.91$

Value of assets provided as security as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited	30,918.11
("MPPL") (refer note a below)	
Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at March	8,156.11
31, 2023	
Value of assets provided as security = (A)	39,074.22

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face	10,000.00
value of Rs.1 million each	
Accrued but unpaid Coupon as at March 31, 2023	-
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	69,992.32
Less: Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at	(8,156.11)
March 31, 2023.	
Net amount	61,836.21
Value of 50% shareholding in Golflinks Software Park Private Limited held by MPPL = 50% of net amount as	30,918.11
calculated above	

Security cover ratio as at March 31, 2023 as calculated above is 3.91 times, which is more than the minimum security cover of 2 times as required to be maintained by the Trust.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

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:

Net Total Debt divided = (A) = 4.72

Net Total Debt as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
Aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued	
Borrowings (non-current)	1,04,206.84
Borrowings (current)	43,848.12
Less:	
Consolidated cash (the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as	(8,099.37)
"available for sale") of the REIT Group	
Net Total Debt = (A)	1,39,955.59

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

Calculation of EBITDA for the year ended March 31, 2023 is as under:

	Amounts in Rs. million
Particulars	Amount
Revenue from operations	37,263.60
Add: Other income	1,960.43
Less: Liquidated damages	
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	(4.58)
Less: Foreign exchange gain	
Less: O&M expenses	(1,445.65)
Less: Other expenses	(8,113.07)
Add: Loss on retirement of assets	7.86
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
EBITDA = (B) (refer note a below)	29,668.59

Note a: As per terms of DTD dated September 03, 2021 for the calculation of EBITDA of Rs. 29,668.59 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 year ended March 31, 2023.

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 4.72 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

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:

Loan to Value Patio	=	the Net Total Debt		
Loan to value Ratio		the Gr	oss Asse	t Value
Loan to Value Ratio	=	(A) (B)	=	27.22%

(A) =The Net Total Debt as at March 31, 2023 is Rs. 1,39,955.59 million. Refer calculation under (2)(a)(I) above.

Gross Asset Value as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
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)	5,14,141.57
Gross Asset Value = (B) (refer note a below)	5,14,141.57

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, 2023, 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, 2023 as calculated above is 27.22%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

III. The issuer shall ensure that the Mortgage Properties of SIPL contribute atleast INR 500 million to the EBITDA of Sarla Infrastructure Private Limited ('SIPL').

Particulars	Calculation of
	EBITDA of
	Mortgaged
	properties of SIPL
Revenue from operations	1,356.86
Add: Other income	64.76
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	(129.20)
Less: Other expenses	(99.49)
Add: Loss on retirement of assets	-
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
Total EBITDA of SIPL	1,192.93

Total EBITDA of Mortgage Properties of SIPL as calculated above is Rs. 1,192.93 million, which is higher than the minimum limit of Rs.500 million specified in para 2.27 of Schedule 5 of DTD dated September 3, 2021.

b) As per terms of para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and 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 A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

Net Total Debt divided = (A) = 4.72

(A) =The Net Total Debt as at March 31, 2023 is Rs. 1,39,955.59 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.29,668.59 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above 4.72 times is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021.

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

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 A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

Loan to Value Ratio = the Net Total Debt the Gross Asset Value	
Loan to Value Ratio = $\frac{(A)}{(B)}$ = 27.22%	
(A) =The Net Total Debt as at March 31, 2023 is Rs. 1,39,955.59 million. Refer calculation under (2)(a)(I) above.	
(B) = Gross Asset Value as at March 31, 2023 is Rs 5,14,141.57 million. Refer calculation under (2)(a)(II) above and r	note a below.
Loan to Value Ratio as at March 31, 2023 as calculated above is 27.22%, which is within the maximum limit of 40 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 and para 2.	% as specified in para ctober 18, 2021.
III. The issuer shall ensure that the Total Debt to EBITDA ratio of Operational Assets shall be less than or equa	ll to 7 times.
Calculation of Total Debt to EBITDA Ratio of Operational Assets as per para 2.27 of Schedule 5 of DTD (Series A) of and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021	lated October 18, 2021
Total Debt to EBITDA Ratio of Operational Assets=the aggregate outstanding amount of Permitted Indebtedness (MPPL) as set out in paragraph (f) of the definition of Permitted Indebtedness (MPPL) on a Financial Covenant Testing Date as per DTD (Series A) dated October 18, 2021 and DTD (Series B) dated October 18, 2021 (the same is referred to in the below calculation as "Total debt of MPPL")Total Debt to EBITDA 	-
Total Debt to EBITDA(A)Ratio of Operational=(B)=6.10Assets $Assets$ $Assets$ $Assets$ $Assets$ $Assets$	
Calculation of Total Debt of MPPL as at March 31, 2023 is as under:	Amounts in Rs million
Particulars	A mount
Cornorate Guarantee Series V (Series A)	20.000.00
Corporate Guarantee Series V (Series B)	11,000.00
BOB LRD Facility	2,385.50

Axis Overdraft Facility Total Debt of MPPL = (A)

Calculation of EBITDA of Operational Assets of MPPL for the year ended March 31, 2023 is as under:

ICICI LRD Facility

Axis LRD Facility

ICICI Overdraft Facility

	Amounts in Rs. million
Particulars	Total
Revenue from operations	12,567.87
Add: Other income (refer note a below)	129.71
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	(1,856.19)
Less: Other expenses	(1,513.08)
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)	9,328.31

6,279.76

15,465.58

753.52

997.28

56,881.64

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

Note a: In calculating EBITDA of Operational Assets of MPPL, the Trust has not considered dividend income from GLSP of Rs. 920 million for year ended March 31, 2023, 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 A) dated October 18, 2021 and DTD (Series B) dated October 18, 2021.

Total Debt to EBITDA of Operational Assets as at March 31, 2023 as calculated above of is 6.10 times, which is within the maximum limit of 7 times as specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and 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

Net Total Debt divided = (A) = 4.72

(A) = The Net Total Debt as at March 31, 2023 is Rs. 1,39,955.59 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.29,668.59 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 4.72 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

II. Security cover ratio shall be 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:

Security cover ratio	=	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.			
		Total outstanding nominal value of the Debentures and accrued but unpaid Coupon			
Security cover ratio	=	(A) (B)	=	3.91	

Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'

Value of assets provided as security as at March 31, 2023 is as under:

value of assets provided as security as at water 51, 2025 is as under.	
A	mounts in Rs. million
Particulars	Amount
Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited	30,917.25
("MPPL") (refer note a below)	
Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at March	8,157.83
31, 2023	
Value of assets provided as security = (A)	39,075.08

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at March 31, 2023 is as under:

A	mounts in Rs. million
Particulars	Amount
10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face	10,000.00
value of Rs.1 million each	
Accrued but unpaid Coupon as at March 31, 2023	-
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	69,992.32
Less: Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at	(8,157.83)
March 31, 2023.	
Net amount	61,834.49
Value of 50% shareholding in Golflinks Software Park Private Limited held by MPPL = 50% of net amount as	30,917.25
calculated above	

Security cover ratio as at March 31, 2023 as calculated above is 3.91 times, which is more than the minimum security cover of 2 times as required to be maintained by the Trust.

Hence, The Trust has complied with all the financial covenants as prescribed in the DTD dated DTD dated September 03, 2021, DTD (Series A) dated October 18, 2021, DTD (Series B) dated October 18, 2021 and DTD dated March 31, 2022.

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 A) dated October 18, 2021, DTD (Series B) dated October 18, 2021 and DTD dated March 31, 2022.

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.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT



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Abhishek Agrawal

Interim Cheif Financial Officer

Place: Bengaluru Date: April 27, 2023

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

Column O		Total Value(=K+L+M+N)			15,624.20	49,767.79	28,859.55					30.074.33	59,004,42																			
Column N	wered by this certificate	Carrying value/book value for pari passu charge assets where market value is not assertimable or applicable (for Eg and Ralmee, DRA market value is not applicable) applicable			1		1																									
Column M	ated to only those items c	Market Value for Pari passu charge Assets Dassu charge Assets	Welaung				•																									
Column L	Rel	Carrying/book value for evelopie charge assess where market value is not ascertainable or for Pg. Bank Balance, for Pg. Bank Balance, DSRA market value is not applicable)																														
Column K		Market Value for Assets charged on Exclusive basis			15,624.20	49,767.79	28,859.55					20.074.22	77'4/0'6¢																			
Column J	(Total C to H)			0000000	8,166.00	9,436.79	4,194.63	12,668.38		64,045.35	11,864.35	- 1 720 00	66'8C2'1C		35.89	8,173.48	580.10	26,256.81	4,04,111/.0/	2,981.13	19,929.07	10,946.82 9.956.75		50,844.07		53,397.12		2,43,682.98 473.69	362.47	21.25	4.64,117.67	
Column I	Elimination (amount in negative)	Debt amount considered more than once (due to xclusive plus pari passu charge)								•					•		'	·		(18.87)	(70.93)	(53.18) (43.25)	((186.23)	(a
Column H	Assets not offered as Security	0		0 0 1 100	4,24,100.10			7,335.37		64,045.35	11,864.35				35.89	8,173.48	580.10	26,256.81	5,45,255.19					•			00007.07.0	2,43,682.98 473.69	362.47	21.25	3.16.062.71	· · · · · · · · · · · · · · · · · · ·
Column G	Pari- Passu Charge	Other assets on which there is pari- Passu charge (excluding fiems covered in column F)	Book Value	01 202 00	cc.00c,12			2,302.55		•							•	-	10.000.62							44,196.71					44,196.71	
Column F	Pari- Passu Charge	Assets shared by pari pass of doth forder minudes doth for which his certificate is issued where doth with pari- pass charge)	Book Value						-					-			•		•													
Column E	Pari- Passu Charge	Debt for which this certificate being issued	Yes/ No																•	9N	Yes	Yes	2	No		No						
Column D	Exclusive Charge	Other Secured Debt	Book Value	01 200 01	CT-006/04			3,03 0.47										10 00 0	40.00K CF					50,844.07		9,201.41					60.045.48	
Column C	Exclusive Charge	Debt for which this certificate being issued	Book Value		8,166.00	9,436.79	4,194.63					31 729 00	21,238,990					AL DAOL IN	24:000:02	3,000.00	20,000.00	11,000.00	00000				not to De Juteu	-			44,000.00	
Column B	Description of asset for which this certificate relate				2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series (IV)"	2021 NCDs Series VA: Commercial buildings of Blocks F3, F2, G1, G2, G1& G2, G3, D9, E1, Mar - Green Phase 4 of Embasy Maryata (hereinafter referred to as "Security Series VA")	2021 NCDs - Series VB: Commercial buildings of Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata (herinafter referred to as "Security Series VB")					2022 MCDa Conjas ML	ALL: AND S-NETS ALL Padigo over investments made by the Trast in debenures of Golfinits Software Park Private Linited Fodge over investments made by MPPL in Golfinss Software Early Frivate Limited (Above assets an Interindual ereferred to as "Secured assets Series VF)							2021 NCDs - Series IV	2021 NCDs - Series VA	2021 NCDs - Series VB 2022 NCDs - Series VI										
Column A	Particulars			ASSETS	r roperty, r faith and r-quipricent (refer hole a and note c below)			Capital Work-in- Progress (refer note b below)	Right of Use Assets	Goodwill	Intangible Assets Intancible Accets under Develomment	Intangiole Assets under Levelopment	Investments	Loans	Inventories	Liade Receivables Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	Others	LABILITIES	Debt securities to which this certificate pertains			Other debt sharing pari-passu change with above debt	Other Debt	Subordinated debt	Bank	Debt Securities	Others Trade navables	Lease Liabilities	Provisions	Others Total	TOTAL



Cover on Book Value	2021 NCDs - Series IV	2.72								
	2021 NCDs - Series VA	0.47								
	2021 NCDs - Series VB	0.38								
	2022 NCDs - Series VI	3.12								
Cover on Market Value	2021 NCDs - Series IV	5.21								
	2021 NCDs - Series VA	2.49								
	2021 NCDs - Series VB	2.62								
	2022 NCDs - Series VI	3.91								
	1	Exclusive Security	1.21	Par	ri-Passu Security					
		Cover Ratio		Co	ver Ratio					

Nets: A Mems shown in line item Poperty. Plant and Equipment in the above table include amounts pertaining to Investment Poperty a. A momuna shown in line item Capital Work-iar-Phogrees in the above table include amounts pertinning to Investment Property Unter Development a. A momuna shown in line item Capital Work-iar-Phogrees in the above table include amounts pertinning to Investment Property Unter Development a. A momuna shown in line item Capital Work-iar-Phogrees in the above table include Town and the above table include the above table include amounts pertinning to Investment Property Unter Development a. A momuna shown in Column C of the above table in line item Property. Plant and Equipment and Investment Property Items (provided as security) as per the books of acount maintained by the subsidiaries of the Trast (that own such asets) as a March 31, 2023. A mount shown in Column H of the above table for line item Property. Plant and Equipment and Investment Property Items (provided as security) as per the Unadrified Condensed Consolidated Financial Statements of the Trast sta March 31, 2023 and the amount shown for such and Equipment and Equipment. C. Amount Shown for such as in Evene and the inter and Equipment and Investment Property items (provided as security) as per the Unadrified Condensed Consolidated Financial Statements of the Trast sta March 31, 2023 and the amount shown for such and Equipment and Equipment. Plant and Equipment represents the difference between anying amount of Property. Plant and Equipment and Investment Property Plant and Equipment and Investment Property. Plant and Equipment and Investment Property items (provided as security) as per the Unadrified Condensed Consolidated Financial Statements of the Trast sta March 31, 2023 and the amount shown for such assets in Column C in the line item Property. Plant and Equipment and Investment Property Plant and Equipment and Investment Property and a statement and and a statement of the Trast statement of the Trast statement of the T

Particulars	Amount
Book value of Buildings pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Secured Buildings V A")	9,119.71
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA ")	1,121.69
Less: Book value of land (other than land pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata)	(804.61)
Amount shown in column C for line item Security Series VA	9,436.79

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

Particulars	Amount
Book value of Buildings pertaining to Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Secured Buildings VB")	4,03494
Book value of Land pertaining to to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,121.69
Less: Book value of land (other than land pertaining to Blocks LS, B, E2, H2, Mfar - Philips of Embassy Manyata)	(962.00)
Amount shown in column C for line item Security Series VB	4,194,63

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Column O		sal Value(=K+L+M+N)								14,634.91		1,60,662.47	1,60,662.47	8,157.83		6,429.59	22,721.19	22,721.19																				
Column N	ered by this certificate	² arrying value book value for part jasaw charge for part jasaw charge not ascertainable or angletable (Por Pg2, Bank alance, DSRA market alance, DSRA market alance, OSRA market of the part of the part of the part of the part of the part of the part of the part of the part of the column F															22,721.19	22,721.19																				
Column M	ated to only those items cov	Market Value for Pari d passu charge Assets 8 8 8 8										1,60,662.47	1,60,662.47																									
Column L	Rei	Carrying /book value for exclusive charge sasets where market value is not ascritituble or applicable (For Eg. Bank Bahnee, DSRA market value is not availe abh												8,157.83		6,429.59		I																				
Column K		Market Value for Assets charged on Exclusive basis								14,634.91																												
Column J	(Total C to H)								-	6,870.02		99,475.27		8,157.83	64,710.06	6,429.59	22,721.19			•	5,280.15		3,45,539.19	0.001	61.184,2	19,929.07	9,956.75		50,844.07			2,50,572.66	7.76	- 1.82	299.11	~1.*<00,00%0		
Column I	Elimination (amount in negative)	Debt amount considered more than omce (due to exclusive plus pari passu charge)											(99,475.27)					(22,721.19)			•	•	(1,22,196.46)	VE0.017	(/0.01)	(70.93) (53.18)	(43.25)								(196, 731)	(001)		
Column H	Assets not offered as Security			•	,				-						36,096.02						5,280.15	•	137.31 96,613.98										7.76	- 1.82	299.11	ANDAC .		
Column G	Pari- Passu Charge	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Book Value																		•		• •						•							1		
Column F	Pari- Passu Charge	Assets shared by pari pass deb folder includes deb for which this certificate is issued & other deb with pari- passu charge)	Book Value						•			99,475.27	99,475.27				22,721.19	22,721.19				•	2,44,392.92			20,000.00	00000								31 000 00	2010001C	2.83	CQ:7
Column E	Pari- Passu Charge	Debt for which this certificate being issued	Yes/ No							•			•				•							ź	ON	Yes	No		No									Ī
Column D	Exclusive Charge	Other Secured 1 Debt	Book Value						LU L37 7L						28,614.04	-							1,05,271.31						50,844.07						50 844 07	1010400		
Column C	Exclusive Charge	Debt for which this certificate being issued	Book Value							6,870.02				8,157.83		6,429.59							21,457.44	2 000 00	00.000,6		10,000.00				not to be filled				13 000 00	4.43		0.82
Column B	Description of asset for which this certificate relate									2021 NCDs - Series IV:	Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	2021 NCDs - Series VA: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	2021 NCDs - Series VB: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	2022 NCDs - Series VI: Investment in debentures issued by Golflinks Software Park Private Limited to the Trust		2021 NCDs - Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	2021 NCDs - Series VA: Unsecured loan given by the Trust to Manyata Promoters Private Limited	<u>2021 NCDs - Series VB:</u> Unsecured loan given by the Trust to Manyata	Promoters Private Limited						2021 INCUS - Series 1V	2021 NCDs - Series VA 2021 NCDs - Series VB	2022 NCDs - Series VI									2021 NCDs - Series IV	2021 NCDs - Series VA	2021 NCDs - Series VB 2022 NCDs - Series VI
Column A	Particulars			ASSETS Property, Plant and Equipment (refer note a	below) Capital Work-in- Progress (refer note b	below)	Right of Use Assets Goodwill	Intangible Assets	Intangible Assets under Development	Investments					Loans				Inventories	Trade Receivables	Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	Others Total	LIABILITIES	De ot securities to which this certificate pertains			Other debt sharing pari-passu charge with above debt	Other Debt Subordinated debt	Borrowings	Bank Toda Committiae	Debt Securities Others	Trade payables	Lease Liabilities Provisions	Others	Cover on Book Value		

Embassy Office Parks REIT ("the Trust") Annex ure 11 - standalone security cover computation

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Cover on Market Value	2021 NCDs - Series IV	7.02								
	2021 NCDs - Series VA				4.12					
	2021 NCDs - Series VB				4.12					
	2022 NCDs - Series VI	0.82								
		Exclusive Security	1.65		ari-Passu Security	2.83	-	•		
		Cover Ratio		(Cover Ratio					

Notes: a Amounts down in line item Property. Plant and Equipment in the above table include amounts pertaining to Investment Property b. Amounts shown in line item Capital Work-in-Progress in the above table include amounts pertaining to Investment Property Under Development

