

October 24, 2024

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

Re: Scrip Code: 973434, 973545, 973546, 973910, 974885, 975051, 975056, 975311 and 976042 (NCDs)

ISIN: INE041007068, INE041007076, INE041007084, INE041007092, INE041007100, INE041007118, INE041007126, INE041007134 and INE041007142.

Dear Sir/ Madam,

Subject: Submission of Security Cover Certificate for the quarter and half year ended September 30, 2024.

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

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

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at September 30, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Stock Exchange and Catalyst Trusteeship Limited (the 'Debenture Trustees')

To

The Board of Directors,

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

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

12th Floor, Embassy One

Bellary Road, Ganga Nagar

Bengaluru - 560032

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 29, 2024, as amended with Embassy Office Parks Management Services Private Limited.
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing "Security Cover 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 September 30, 2024 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the unaudited condensed consolidated financial statements of the Trust as at and for the period ended September 30, 2024 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended September 30, 2024 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended September 30, 2024, pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

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

- (ii) Agreement dated October 18, 2021 ("DTD (Series A) dated October 18, 2021") in relation to 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs – Series V (Series A)").
- (iii) Agreement dated October 18, 2021 ("DTD (Series B) dated October 18, 2021") in relation to 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs – Series V (Series B)"). 2021 NCDs – Series V (Series A) and 2021 NCDs – Series V (Series B) are hereinafter together referred to as "2021 NCDs - Series V".
- (iv) Agreement dated March 31, 2022 ("DTD dated March 31, 2022") in relation to 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI").
- (v) Agreement dated June 01, 2023 ("DTD dated June 01, 2023") in relation to 105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million (hereinafter referred to as "2023 NCDs - Series VII").
- (vi) Agreement dated August 25, 2023 ("DTD dated August 25, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2023 NCDs - Series VIII").
- (vii) Agreement dated August 30, 2023 ("DTD dated August 30, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series IX NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2023 NCDs - Series IX").
- (viii) Agreement dated January 05, 2024 ("DTD dated January 05, 2024") in relation to 100,000 listed, secured, redeemable and non-convertible Embassy REIT Series X NCD 2024, debentures having face value of Rs.1 lakh each amounting to Rs.10,000.00 million (hereinafter referred to as "2024 NCDs - Series X").
- (ix) Agreement dated September 25, 2024 ("DTD dated September 25, 2024") in relation to 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024, debentures having face value of Rs.1 lakh each amounting to Rs.9,000.00 million (hereinafter referred to as "2024 NCDs - Series XI").
- (x) 2021 NCDs – Series IV, 2021 NCDs – Series V, 2022 NCDs - Series VI, 2023 NCDs - Series VII, 2023 NCDs - Series VIII, 2023 NCDs - Series IX, 2024 NCDs - Series X and 2024 NCDs - Series XI are hereinafter together referred to as "NCDs".

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTDs dated September 03, 2021, October 18, 2021, March 31, 2022, June 1, 2023, August 25, 2023, August 30, 2023, January 05, 2024 and September 25, 2024 (hereinafter referred to as “the DTDs”).

Auditor’s Responsibility

5. It is our responsibility to provide limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deed;
 - (b) Trust is in compliance with all the covenants (including financial covenants) as mentioned in the Trust Deed as at September 30, 2024; 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 unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column ‘C’ and Column ‘F’ of Annexure II to the Statement are in agreement with the books of accounts underlying the unaudited condensed standalone financial statements of the Trust, as at September 30, 2024.
6. We have performed limited review of the unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements of the Trust for the period ended September 30, 2024, prepared by the Trust pursuant to the requirements of Regulation 23 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (“REIT Regulations”) and issued unmodified conclusions dated October 24, 2024 thereon. Our review of these unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements was conducted in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Trust Deeds and Information Memorandum dated January 12, 2021, Information Memorandum dated September 02, 2021, Information Memorandum dated October 12, 2021, Information Memorandum dated March 30, 2022, Information Memorandum dated May 31, 2023, Information Memorandum dated August 23, 2023, Information Memorandum dated August 29, 2023, Information Memorandum dated January 04, 2024 and Information Memorandum dated September 23, 2024 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.
 - iv. We noted that in relation to 2023 NCDs – Series VII, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023, which requires maintenance of LTV of Secured Assets at maximum of 50%.
 - v. We noted that in relation to 2023 NCDs - Series VIII, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - vi. We noted that in relation to 2023 NCDs - Series IX, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - vii. We noted that in relation to 2024 NCDs - Series X, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
 - viii. We noted that in relation to 2024 NCDs - Series XI, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
- b) In relation to amount of “Total outstanding Financial Indebtedness of a secured SPV” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2021 NCDs – Series IV, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on September 30, 2024.

- c) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares (Secured SPVs)” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2023 NCDs – Series IX, 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 September 30, 2024.
- d) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2024 NCDs – Series X, 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 September 30, 2024.
- e) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties (save and except the Specified Indebtedness) and/or the Pledged Shares” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2024 NCDs – Series XI, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on September 30, 2024.
- f) 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 unaudited condensed consolidated financial statements of the Trust, unaudited condensed standalone financial statements of the Trust and unaudited books of account maintained by the Trust as on September 30, 2024.
- g) 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)”), “aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations” in respect of 2021 NCDs – Series V (Series B) (hereinafter “Secured Assets 2021 NCDs – Series V (Series B)”), “Value of assets provided as security” in respect of 2022 NCDs - Series VI (hereinafter “Secured Assets 2022 NCDs – Series VI”), “aggregate value of the Mortgaged Properties and Portfolio Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2023 NCDs – Series VII (hereinafter “Secured Assets 2023 NCDs – Series VII”), “Value of assets provided as security” in respect of 2023 NCDs - Series VIII (hereinafter “Secured Assets 2023 NCDs – Series VIII”), “aggregate value of the Mortgaged Properties and Portfolio Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2023 NCDs – Series IX (hereinafter “Secured Assets 2023 NCDs – Series IX”), “aggregate value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations” in respect of 2024 NCDs – Series X (hereinafter “Secured Assets 2024 NCDs – Series X”) and “the value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations” in respect of 2024 NCDs – Series XI (hereinafter “Secured Assets 2024 NCDs – Series XI”). “Secured Assets 2021 NCDs – Series IV”, “Secured Assets 2021 NCDs – Series V (Series A)”, “Secured Assets 2021 NCDs – Series V (Series B)”, “Secured Assets 2022 NCDs – Series VI”, “Secured Assets 2023 NCDs – Series VII”, “Secured Assets 2023 NCDs – Series VIII”, “Secured Assets 2023 NCDs – Series IX”, “Secured Assets 2024 NCDs – Series X” and “Secured Assets 2024 NCDs – Series XI” are hereinafter together referred to as “Secured Assets”.
 - i. In relation to Secured Assets 2021 NCDs – Series IV and Secured Assets 2024 NCDs – Series X as represented to us by management, the amount of ‘Aggregate value of the properties under mortgage as determined by a valuer’ is obtained by the management from L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.

- ii. In relation to Secured Assets 2021 NCDs - Series V (Series 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 L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.
- iii. In relation to Secured Assets 2022 NCDs – Series VI, in the calculation of “Value of assets provided as security”, in relation to “Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited ("MPPL")” we have traced the “Fair value of 50% of property owned by Golflinks Software Park Private Limited as determined by a valuer” from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha. Further, we have traced the “Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at September 30, 2024” to the unaudited condensed consolidated financial statements of the Trust. The method of computation of “Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited” is as represented to us by the management and we have relied on such representation.
- iv. In relation to Secured Assets 2023 NCDs – Series VII, and Secured Assets 2023 NCDs – Series IX, the “aggregate value of the Mortgaged Properties and Portfolio Assets as determined by a valuer in accordance with the REIT Regulations”, we have traced the value of such assets from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha.
- v. In relation to Secured Assets 2023 NCDs – Series VIII, as represented to us by management, the amount of ‘Aggregate value of the SIPL property under mortgage as determined by a valuer’ is obtained by the management from L. Anuradha by way of email communication and we have relied on such management representation and not performed any procedures in this regard. In relation to ‘Aggregate value of the QBPPL property under mortgage as determined by a valuer’, we have traced the amount from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha.
- vi. In relation to Secured Assets 2024 NCDs – Series XI, the “value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations”, we have traced the value of such assets from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha.
- h) 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), Secured Assets 2022 NCDs – Series VI, Secured Assets 2023 NCDs – Series VII, Secured Assets 2023 NCDs – Series VIII, Secured Assets 2023 NCDs – Series IX, Secured Assets 2024 NCDs – Series X 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.
- i) 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.
- j) Examined and verified the arithmetical accuracy of the computation of security cover calculation in relation to NCDs in the accompanying Statement.

- k) In relation to 2021 NCDs – Series IV, we have compared the Security Cover i.e. the LTV of Secured Assets with the LTV of Secured Assets required to be maintained as per DTD dated September 03, 2021 and noted that LTV of Secured Assets as at September 30, 2024 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021. In relation to 2021 NCDs – Series V (Series 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 September 30, 2024 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of the respective DTD dated October 18, 2021. In relation to 2022 NCDs – Series VI, we have compared the Security cover ratio as required to be maintained as per the DTD dated March 31, 2022 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated March 31, 2022. In relation to 2023 NCDs – Series VII, 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 June 01, 2023 and noted that LTV of Secured Assets as at September 30, 2024 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023. In relation to 2023 NCDs – Series VIII, we have compared the Security cover ratio as required to be maintained as per the DTD dated August 25, 2023 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated August 25, 2023. In relation to 2023 NCDs – Series IX, we have compared the Security cover ratio as required to be maintained as per the DTD dated August 30, 2023 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated August 30, 2023. In relation to 2024 NCDs – Series X, we have compared the Security cover ratio as required to be maintained as per the DTD dated January 05, 2024 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated January 05, 2024. In relation to 2024 NCDs – Series XI, we have compared the Security cover ratio as required to be maintained as per the DTD dated September 25, 2024 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated September 25, 2024.
- l) 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 unaudited condensed consolidated financial statements and other relevant records and documents maintained by the Trust as at and for the period ended September 30, 2024. Management has represented to us that as per terms of all the DTDs the above calculation of EBITDA includes ‘50% of EBITDA of Golflinks Software Park Private Limited (“GLSP”)’. We have relied on such management representation and have not performed any procedures in relation to such ‘50% of EBITDA of GLSP’ included in the calculation of EBITDA. Further, in the calculation of the EBITDA, the management has represented to us that in relation to fit out rentals and rental support income, the entire contracted cash flows for the period ended September 30, 2024 as per the underlying agreements pertaining to such fit-out rentals and rental support income is required to be considered as per terms of all the DTDs entered.
 - iii. In relation to ‘Calculation of EBITDA of Mortgaged Properties of SIPL’ we have traced the underlying components of the said calculation to the underlying amounts used in the preparation of amounts for the half year ended March 31, 2024 and half year ended September 30, 2024 as disclosed in the unaudited condensed consolidated financial statements, which have been used for ‘Calculation of EBITDA of Mortgaged Properties SIPL’ for the period ended September 30, 2024.

- iv. In relation to calculation of 'Total Debt of MPPL' we have traced the underlying components used in the said computation to the underlying amounts used in the preparation of unaudited condensed consolidated financial statements and other relevant records and documents maintained by the Trust as at and for the period ended September 30, 2024. 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, 2024 and half year ended September 30, 2024 as disclosed in the unaudited condensed consolidated financial statements, which have been used for calculation of 'EBITDA of Operational Assets of MPPL' for the period ended September 30, 2024. 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.
 - v. The Management has represented to us that as per DTD dated September 25, 2024, the Trust is required to be comply with certain financial covenants (as mentioned in para 2.27 of Schedule 5 of DTD dated September 25, 2024) from March 31, 2025 onwards and hence there are no financial covenants to be complied with by the Trust under DTD dated September 25, 2024 as at September 30, 2024.
- m) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
- (i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:
 - (1) Traced the book values of 'Secured assets Series IV', 'Secured assets Series VI', 'Secured assets Series VII', 'Secured assets Series VIII', 'Secured assets Series IX', 'Secured assets Series X' and 'Secured assets Series XI' as defined in the Annexure I and as mentioned in Column C and Column F of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements. In relation to calculation of amount specified in Column C of the Annexure I for items 'Security Series VA' and 'Security Series VB' as defined in the Annexure I and as provided by management in notes (d) and (e) to Annexure I, respectively, we have traced the amounts of 'Secured Buildings VA', 'Secured Buildings VB' and 'Manyata Land VA' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation.
 - (2) Management has represented to us that the amount required to be mentioned in Column C and Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at September 30, 2024 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.

- (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- (ii) With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:
 - (1) Traced the book value of assets as mentioned in Column C and Column F of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone financial statements.
 - (2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.
- n) With respect to covenants other than those mentioned in paragraph 10 (a) to (k) 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.
- o) 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 unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are not in agreement with the books of account underlying the unaudited condensed standalone financial statements of the Trust, as at September 30, 2024.

Restriction on Use

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

ADARSH
RANKA

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ADARSH RANKA
Date: 2024.10.24
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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 24209567BKCZSN7619

Place: Bengaluru

Date: October 24, 2024

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 half year ended September 30, 2024 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures ('NCDs') issued by the Trust with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') and Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021-ISIN INE041007068 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million (hereinafter referred to as "2021 NCDs - Series IV"), 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A-ISIN INE041007076), debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs - Series VA"), 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B- ISIN INE041007084), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs - Series VB") (hereinafter together referred to as "2021 NCDs - Series V"), 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022-ISIN INE041007092 , debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI"), 105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023-ISIN INE041007100, debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million (hereinafter referred to as "2023 NCDs - Series VII"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023-ISIN INE041007118, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series VIII"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series IX NCD 2023-ISIN INE041007126, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series IX") and 100,000 listed, secured, redeemable, non-convertible Embassy REIT Series X NCD 2024-ISIN INE041007134, debentures having face value of Rs.1 lakh each amounting to Rs.10000.00 million (hereinafter referred to as "2024 NCDs - Series X"), non-convertible Embassy REIT Series XI NCD 2024-ISIN INE041007142, debentures having face value of Rs.1 lakh each amounting to Rs.9000.00 million (hereinafter referred to as "2024 NCDs - Series XI")

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 September 30, 2022 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated March 31, 2022"). The financial covenants in relation to 2023 NCDs - Series VII have been specified in the Debenture Trust Deed dated June 01, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated June 01, 2023"). The financial covenants in relation to 2023 NCDs - Series VIII have been specified in the Debenture Trust Deed dated August 25, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 25, 2023), The financial covenants in relation to 2023 NCDs - Series IX have been specified in the Debenture Trust Deed dated August 30, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 30, 2023").The financial covenants in relation to 2024 NCDs - Series X have been specified in the Debenture Trust Deed dated January 05, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated January 05, 2024") and The financial covenants in relation to 2024 NCDs - Series XI have been specified in the Debenture Trust Deed dated September 25, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 25, 2024").

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'.

1) Maintenance of security cover

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

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

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

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

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 39.83\%$$

Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Corporate guarantee given by Sarla Infrastructure Private Limited on behalf of the Trust & REIT SPV	7,000.00
Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date = (A)	7,000.00

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate value of the properties under mortgage as determined by a valuer	17,573.56
Aggregate value of the Mortgage Properties = (B)	17,573.56

LTV of Secured Assets as at September 30, 2024 as calculated above is 39.83% , which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

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

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

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 35.42\%$$

Total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts 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 September 30, 2024	-
Total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon on a Financial Covenant Testing Date = (A)	20,000.00

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'.

Aggregate value of the Mortgage Properties (Series A) as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Mortgage Properties (Series A)	56,464.19
Aggregate value of the Mortgage Properties (Series A) = (B)	56,464.19

LTV of Secured Assets as at September 30, 2024 as calculated above is 35.42%, 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:

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

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 33.24\%$$

Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs. 1 million each	11,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon on a Financial Covenant Testing Date = (A)	11,000.00

Aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Mortgage Properties (Series B)	33,087.87
Aggregate value of the Mortgage Properties (Series B) = (B)	33,087.87

LTV of Secured Assets as at September 30, 2024 as calculated above is 33.24%, 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.

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.

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

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

$$\text{Security cover ratio} = \frac{(A)}{(B)} = 3.98$$

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'.

Value of assets provided as security as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited ("MPPL") (refer note a below)	33,732.19
Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at September 30, 2024	6,027.84
Value of assets provided as security = (A)	39,760.03

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each	10,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
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	75,270.32
Less: Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at September 30, 2024.	(7,805.95)
Net amount	67,464.37
Value of 50% shareholding in Golflinks Software Park Private Limited held by MPPL = 50% of net amount as calculated above	33,732.19

Security cover ratio as at September 30, 2024 as calculated above is 3.98 times, which is more than the minimum security cover of 2 times as required to be maintained by the Trust.

e) Security cover calculation in relation to 2023 NCDs - Series VII

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023, which requires maintenance of LTV of Secured Assets at less than or equal to 50%.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD dated June 01, 2023:

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

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 41.69\%$$

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023, debentures having face value of Rs. 1 lakh each	10,500.00
Accrued but unpaid Coupon as at September 30, 2024	-
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (A)	10,500.00

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate value of the Mortgage Properties and the Portfolio Assets as determined by a valuer	25,184.31
Aggregate value of the Mortgage Properties = (B)	25,184.31

LTV of Secured Assets as at September 30, 2024 as calculated above is 41.69%, which is within the maximum limit of 50% as specified in para 2.27 of Schedule 5 of DTD dated June 01, 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'.

f) Security cover calculation in relation to 2023 NCDs - Series VIII

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

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

$$\begin{aligned} \text{Security cover} &= \frac{\text{the amount that is the aggregate of product of Security Cover - SIPL and SIPL Guarantee Amount and product of Security Cover - QBPPL and Debt in each case, on such Financial Covenant Testing Date}}{\text{total outstanding Nominal Value of the Debentures, and accrued but unpaid coupon payable on the Debentures on a Financial Covenant Testing Date}} \\ \text{Security Cover} &= \frac{(A)}{(B)} = 2.68 \end{aligned}$$

Particulars	Amount
the amount that is the aggregate of product of Security Cover - SIPL and SIPL Guarantee Amount and product of Security Cover - QBPPL and Debt in each case, on such Financial Covenant Testing Date = (A)	13,381.22

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

Particulars	Amount
Aggregate value of the Mortgage Properties of SIPL as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 = (i)	17,573.56
Total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by SIPL Mortgage Property as at March 2024 = (ii)	7,000.00

$$\begin{aligned} \text{Security cover- SIPL} &= \frac{\text{aggregate value of the SIPL Mortgage Property determined by a valuer in accordance with the REIT Regulations;}}{\text{total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by SIPL Mortgage Property on such Financial Covenant Testing Date}} \\ \text{Security Cover - SIPL} &= \frac{(i)}{(ii)} = 2.51 \end{aligned}$$

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

Particulars	Amount
Corporate Guarantee issued by SIPL for Embassy REIT Series VIII NCDs	1,500.00
Total outstanding Financial Indebtedness secured by SIPL Mortgage Property	1,500.00

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

$$\begin{aligned} \text{Security cover- QBPPL} &= \frac{\text{the Adjusted Gross Asset Value of QBPPL}}{\text{the Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares}} \\ \text{Security cover- QBPPL} &= \frac{(iv)}{(v)} = 1.92 \end{aligned}$$

Adjusted gross asset value of QBPPL as per Schedule 12 of DTD dated August 25, 2023 as at September 30, 2024 is as under:

Particulars	Amount
Aggregate value of the QBPPL property as determined by a valuer	24,028.16
Less: Aggregate amount of all the borrowings of QBPPL - refer (vi) below	14,412.70
Aggregate value of the Mortgage Properties = (iv)	9,615.46

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'.

Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares as at September 30, 2024 is as under:

Particulars	Amount
50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2024, debentures having face value of Rs. 1 lakh each secured by pledge of QBPPL Shares	5,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares = (v)	5,000.00

Total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by QBPPL Mortgage Property as at September 30, 2024 is as under:

Particulars	Amount
Canara Bank LRD	4,421.57
ICICI Bank LRD	2,996.97
ICICI Bank LRD	6,994.17
Total outstanding Financial Indebtedness secured by QBPPL Mortgage Property (vi)	14,412.70

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Particulars	Amount
50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2024, debentures having face value of Rs. 1 lakh each	5,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)	5,000.00

Security cover as at September 30, 2024 as calculated above is 2.68, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

Embassy Office Parks REIT ("the Trust" or "the REIT")
Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'.

g) Security cover calculation in relation to 2023 NCDs - Series IX

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated August 30, 2023:

$$\text{Security Cover ratio} = \frac{\text{aggregate value of the Mortgage Properties and the Portfolio Assets as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares (Secured SPVs) on such Financial Covenant Testing Date.}}$$

$$\text{Security Cover ratio} = \frac{(A)}{(B)} = 8.74$$

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate value of the properties under mortgage and the portfolio assets as determined by a valuer	43,723.30
Aggregate value of the Mortgage Properties = (A)	43,723.30

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares (Secured SPVs) on such Financial Covenant Testing Date.	5,000.00
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)	5,000.00

Security cover as at September 30, 2024 as calculated above is 8.74, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023.

h) Security cover calculation in relation to 2024 NCDs - Series X

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated January 05, 2024:

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

$$\text{Security Cover ratio} = \frac{(A)}{(B)} = 2.91$$

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate value of the properties under mortgage as determined by a valuer	29,100.15
Aggregate value of the Mortgage Properties = (A)	29,100.15

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties such Financial Covenant Testing Date.	10,000.00
Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)	10,000.00

Security cover as at September 30, 2024 as calculated above is 2.91, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024.

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'.

i) Security cover calculation in relation to 2024 NCDs - Series XI

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

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

$$\begin{aligned} \text{Security Cover ratio} &= \frac{\text{value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties on such Financial Covenant Testing Date.}} \\ \text{Security Cover ratio} &= \frac{(A)}{(B)} = 2.16 \end{aligned}$$

The value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
The value of the properties under mortgage as determined by a valuer	19,475.69
The value of the Mortgage Properties = (A)	19,475.69

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

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

Security cover as at September 30, 2024 as calculated above is 2.16, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024.

The charge for the Secured Assets 2024 NCD Series XI will be filled with Ministry of Corporate Affairs ('MCA') within the stipulated timeline provided in the DTD dated September 25, 2024.

2) Compliance status with financial covenants :

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

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

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

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

Net Total Debt as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued but unpaid coupon, interest, redemption premium (as applicable), and Coupon excluding: (a) any Financial Indebtedness extended by one member of the REIT Group to another member of the REIT Group, less (b) Consolidated Cash*	
Borrowings (non-current)	1,29,955.37
Borrowings (current)	71,661.52
Less:	
Consolidated cash (the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as "available for sale") of the REIT Group)	(21,406.29)
Net Total Debt = (A)	1,80,210.60

* Does not include Rs. 1,500.69 million of lease liabilities pertaining to lease other than finance and capital lease.

Calculation of EBITDA for the period ended September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount

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'.

Revenue from operations	41,722.72
Add: Other income	2,060.69
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	(54.73)
Less: Profit on retirement of assets	(22.81)
Less: Foreign exchange gain	-
Less: O&M expenses	(1,411.79)
Less: Other expenses	(8,898.43)
Add: Loss on retirement of assets	7.80
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
Add: Fit out rentals (refer note a below)	304.76
EBITDA = (B)	33,708.22

Note a: As per terms of DTD dated September 03, 2021 for the calculation of EBITDA of Rs. 33,708.22 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 September 30, 2024.

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

Net Total Debt divided by EBITDA as calculated above is 5.35 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

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'.

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:

$$\begin{aligned}\text{Loan to Value Ratio} &= \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}} \\ \text{Loan to Value Ratio} &= \frac{(A)}{(B)} = 30.49\%\end{aligned}$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

Gross Asset Value as at September 30, 2024 is as under:

Amounts 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)	5,91,042.93
Gross Asset Value = (B) (refer note a below)	5,91,042.93

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 September 30, 2024, 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 September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

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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'.

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

Particulars	Calculation of EBITDA of Mortgaged properties of SIPL
Revenue from operations	1,485.66
Add: Other income	16.15
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	(168.16)
Less: Other expenses	(65.40)
Add: Loss on retirement of assets	-
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
Total EBITDA of SIPL	1,268.25

Total EBITDA of Mortgage Properties of SIPL as calculated above is Rs. 1,268.25 million, which is higher than the minimum limit of Rs.860 million specified in para 2.27 of Schedule 5 of DTD dated September 3, 2021.

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'.

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

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above 5.35 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.

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

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

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.49\%$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% 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.

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

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

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

$$\text{Total Debt to EBITDA Ratio of Operational Assets} = \frac{(A)}{(B)} = 6.71$$

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'.

Calculation of Total Debt of MPPL as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Corporate Guarantee Series V (Series A)	20,000.00
Corporate Guarantee Series V (Series B)	11,000.00
Unlisted NCD Series I	10,192.47
SBI LRD Facility	8,918.29
ICICI LRD Facility	1,356.27
Canara LRD Facility	3,418.49
HSBC LRD Facility	4,496.40
BOB LRD Facility	3,988.68
BOB LRD Facility	2,995.01
Canara LRD Facility	7,483.35
ICICI Overdraft Facility	250.00
ICICI Overdraft Facility	735.58
Axis Overdraft Facility	999.73
Total Debt of MPPL = (A)	75,834.27

Calculation of EBITDA of Operational Assets of MPPL for the year ended September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Total
Revenue from operations	14,728.20
Add: Other income (refer note a below)	234.09
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	(15.27)
Less: Foreign exchange gain	-
Less: O&M expenses	(2,086.39)
Less: Other expenses	(1,556.63)
Add: Loss on retirement of assets	5.09
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
EBITDA of Operational Assets of MPPL = (B)	11,309.08

Note a: In calculating EBITDA of Operational Assets of MPPL, the Trust has not considered dividend income from GLSP of Rs. 520 million for year ended September 30, 2024, 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 September 30, 2024 as calculated above of is 6.84 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

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'.

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

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

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

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 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

d) As per terms of para 2.27 of Schedule 5 of DTD dated June 01, 2023, the financial covenants required to be complied with by the Trust are as under:

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

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated June 01, 2023.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023.

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

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated June 01, 2023.

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

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.49\%$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023.

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

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

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

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

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'.

f) As per terms of para 2.27 of Schedule 5 of DTD dated August 30, 2023, the financial covenants required to be complied with by the Trust are as under:

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

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated August 30, 2023.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

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 August 30, 2023.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$
$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.49\%$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023.

g) As per terms of para 2.27 of Schedule 5 of DTD dated January 05, 2024, the financial covenants required to be complied with by the Trust are as under:

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

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated January 05, 2024.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024.

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'.

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 05, 2024.

$$\begin{aligned}\text{Loan to Value Ratio} &= \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}} \\ \text{Loan to Value Ratio} &= \frac{(A)}{(B)} = 30.49\%\end{aligned}$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024.

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, DTD dated March 31, 2022, DTD dated June 01, 2023, DTD dated August 25, 2023, DTD dated August 30, 2023, DTD dated January 05, 2024 and DTD dated September 25, 2024.

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.

5. As per terms of para 2.27 of Schedule 5 of DTD dated September 25, 2024

As per terms of para 2.27 of Schedule 5 of DTD dated September 25, 2024, the Trust is required to comply with the financial covenants mentioned in the said para 2.27 of Schedule 5 of DTD dated September 25, 2024, from March 31, 2025 onwards and hence there are no financial covenants to be complied with by the Trust under DTD dated September 25, 2024 as at September 30, 2024.

For Embassy Office Parks REIT

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Authorised Signatory

Place: Bengaluru

Date: October 24, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment (refer note a and note c below)			52,231.69			34,313.68	1,96,793.57		2,83,338.94					
	2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	-	-	-	8,680.80	-	-	-	8,680.80	-	-	17,573.56	-	17,573.56
	2021 NCDs - Series VA: Commercial buildings of Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Security Series VA")	9,321.34	-	-	-	-	-	-	9,321.34	56,464.19	-	-	-	56,464.19
	2021 NCDs - Series VB: Commercial buildings of Blocks L5,B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Security Series VB")	3,815.70	-	-	-	-	-	-	3,815.70	33,087.87	-	-	-	33,087.87
	2023 NCDs - Series VII: Commercial Building being FIFC (hereinafter referred to as Security Series VII")	7,735.47	-	-	-	-	-	-	7,735.47	14,981.63	-	-	-	14,981.63
	Portfolio assets of Galaxy	2,842.53	-	-	-	-	-	-	2,842.53	10,202.68	-	-	-	10,202.68
	2023 NCDs - Series VIII: Commercial Building being Embassy One of QBPPL	4,393.38	-	-	-	-	-	-	4,393.38	9,615.46	-	-	-	9,615.46
	Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as Security Series VIII")	-	-	-	8,680.80	-	-	(8,680.80)	-	-	-	-	-	-
	2023 NCDs - Series IX: Commercial Building being Express Towers (hereinafter referred to as Security Series IX")	2,892.56	-	-	-	-	-	-	2,892.56	19,578.56	-	-	-	19,578.56
	Portfolio assets of EPTPL	10,180.15	-	-	-	-	-	-	10,180.15	24,144.73	-	-	-	24,144.73
	2024 NCDs - Series X: Commercial buildings of Block 2 of Embassy Tech Village (hereinafter referred to as Security Series X")	-			3,799.84				3,799.84	-	-	29,100.15		29,100.15
	2024 NCDs - Series XI: Commercial buildings of Embassy 247 (hereinafter referred to as Security Series XI")	4,559.76							4,559.76	19,475.69				19,475.69
Capital Work-in- Progress (refer note b below)		-	8,682.24		-	-	15,823.80	-	24,506.04	-	-	-	-	-
Right of Use Assets		-	-		-	-		-						
Goodwill		-	-		-	-	62,829.29	-	62,829.29					
Intangible Assets		-	-		-	-	8,689.09	-	8,689.09					
Intangible Assets under Development		-	-		-	-	-	-	-					
Investments	2022 NCDs - Series VI: - Pledge over investments made by the Trust in debentures of Golfinks Software Park Private Limited - Pledge over investments made by MPPL in Golfinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	28,765.27	-	-	-	-	1,778.11	-	30,543.38	40,649.08	-	-	-	40,649.08
Loans		-	-		-	-	-	-	-					
Inventories		-	-	-	-	-	42.12	-	42.12					
Trade Receivables		-	-	-	-	-	712.92	-	712.92					
Cash and Cash Equivalents		-	-	-	-	-	21,408.63	-	21,408.63					
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	123.04	-	123.04					
Others		-	-	-	-	-	13,119.36	-	13,119.36					

RAHUL
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PARIKH

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by RAHUL
RAMESH PARIKH
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Total		74,506.15	60,913.93	-	21,161.44	34,313.68	3,21,319.93	(8,680.80)	5,03,534.33					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	-		Yes	3,000.00	-	-	(10.60)	2,989.40					
	2021 NCDs - Series VA	20,000.00		No	-			(2.33)	19,997.67					
	2021 NCDs - Series VB	11,000.00		No	-			(29.98)	10,970.02					
	2022 NCDs - Series VI	10,000.00		No	-			(26.30)	9,973.70					
	2023 NCDs - Series VII	10,500.00		No	-			(11.17)	10,488.83					
	2023 NCDs - Series VIII	5,000.00		No	5,000.00			(1.67)	4,998.33					
	2023 NCDs - Series IX	5,000.00		No	-			(1.40)	4,998.60					
	2024 NCDs - Series X	-		Yes	10,000.00			(3.77)	9,996.23					
	2024 NCDs - Series XI	9,000.00		No				13.82	9,013.82					
Other debt sharing pari-passu charge with above debt		not to be filled			-		-		-					
Other Debt			3,225.90	No	-	-	-		3,225.90					
Subordinated debt					-		-		-					
Borrowings					-		7,343.72		7,343.72					
Bank			69,051.70	No	-	38,569.01	-		1,07,620.70					
Debt Securities					-				-					
Others					-		2,39,576.70		2,39,576.70					
Trade payables					-		773.25		773.25					
Lease Liabilities					-		1,500.69		1,500.69					
Provisions					-		18.28		18.28					
Others					-		60,048.52		60,048.52					
Total		70,500.00	72,277.60		13,000.00	38,569.01	3,09,261.16	(73.40)	5,03,534.33					
Cover on Book Value	2021 NCDs - Series IV (refer note f)	-			1.24									
	2021 NCDs - Series VA	0.47			-									
	2021 NCDs - Series VB	0.35			-									
	2022 NCDs - Series VI	2.88			-									
	2023 NCDs - Series VII	1.01			-									
	2023 NCDs - Series VIII	0.88			0.37									
	2023 NCDs - Series IX	2.61			-									
	2024 NCDs - Series X	-			0.38									
	2024 NCDs - Series XI	0.51			-									
Cover on Market Value	2021 NCDs - Series IV (refer note f)	-			2.51									
	2021 NCDs - Series VA	2.82			-									
	2021 NCDs - Series VB	3.01			-									
	2022 NCDs - Series VI	4.06			-									
	2023 NCDs - Series VII	2.40			-									
	2023 NCDs - Series VIII	1.92			0.75									
	2023 NCDs - Series IX	8.74			-									
	2024 NCDs - Series X	-			2.91									
	2024 NCDs - Series XI	2.16			-									
		Exclusive Security Cover Ratio	1.06		Pari-Passu Security Cover Ratio (refer note f)	1.16				-				

Notes:

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

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

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

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

Particulars	Amount
Book value of Buildings pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Secured Buildings VA")	9,004.26
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	9,321.34

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

Particulars	Amount
Book value of Buildings pertaining to Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Secured Buildings VB")	3,656.00
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 L5, B, E2, H2, Mfar - Philips of Embassy Manyata)	(962.00)
Amount shown in column C for line item Security Series VB	3,815.70

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

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a below)		-			-	-	-	-	-					
Capital Work-in- Progress (refer note b below)		-			-	-	-	-	-					
Right of Use Assets		-			-	-	-	-	-					
Goodwill		-			-	-	-	-	-					
Intangible Assets		-			-	-	-	-	-					
Intangible Assets under Development		-			-	-	-	-	-					
Investments		-	-		-	-	23,375.83		23,375.83					
	2021 NCDs - Series IV: Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	6,870.02	-	-	-	-	-	-	6,870.02	17,573.56	-	-	-	17,573.56
	2021 NCDs - Series VA: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	-	99,475.27	-	-	1,92,167.42	-	1,92,167.42
	2021 NCDs - Series VB: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	(99,475.27)	-	-	-	1,92,167.42	-	1,92,167.42
	2022 NCDs - Series VI: Investment in debentures issued by Golflinks Software Park Private Limited to the Trust	6,027.84	-	-	-	-	-	-	6,027.84	-	6,027.84	-	-	6,027.84
	2023 NCDs - Series VII: Investments made by the Trust in equity shares of Earnest Towers Private Limited and Galaxy Square Private Limited	15,252.74	-	-	-	-	-	-	15,252.74	24,419.88	-	-	-	24,419.88
	2023 NCDs - Series VIII: Investments made by the Trust in equity shares of Quadron Business Park Private Limited	6,807.98	-	-	-	-	-	-	6,807.98	9,425.35	-	-	-	9,425.35
	2023 NCDs - Series IX: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	25,294.46	-	-	-	-	-	-	25,294.46	41,059.43				41,059.43
	2024 NCDs - Series X: Investments made by the Trust in equity shares of Vikas Telecom Private Limited	-	-	-	50,695.45	-	-	-	50,695.45	-		89,760.48		89,760.48
	2024 NCDs - Series XI: Investments made by the Trust in equity shares of Vikhroli Corporate Park Private Limited	10,710.94	-	-	-	-	-	-	10,710.94	18,443.58	-		-	18,443.58
Loans			-		-	-	23,027.99		23,027.99					
	2021 NCDs - Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	6,350.32	-	-	-	-	-	-	6,350.32		6,350.32	-	-	6,350.32
	2021 NCDs - Series VA: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	22,192.78	-	-	-	22,192.78		-	-	22,192.78	22,192.78
	2021 NCDs - Series VB: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	22,192.78	-	-	(22,192.78)	-		-	-	22,192.78	22,192.78
	2023 NCDs - Series VII: Unsecured loan given by the Trust to Earnest Towers Private Limited and Galaxy Square Private Limited	2,365.73	-	-	-	-	-	-	2,365.73		2,365.73	-	-	2,365.73
	2023 NCDs - Series VIII: Unsecured loan given by the Trust to Quadron Business Park Private Limited	2,733.86	-	-	-	-	-	-	2,733.86		2,733.86	-	-	2,733.86
	2023 NCDs - Series IX: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	9,182.01	-	-	-	-	-	-	9,182.01		9,182.01	-	-	9,182.01
	2024 NCDs - Series X: Unsecured loan given by the Trust to Vikas Telecom Private Limited	-	-	-	13,206.83	-	-	-	13,206.83		-	13,206.83		13,206.83

	2024 NCDs - Series XI: Unsecured loan given by the Trust to Vikhroli Corporate Park Private Limited	3,550.12	-	-	-	-	-	-	3,550.12		3,550.12	-	-	3,550.12
Inventories		-	-	-	-	-	-	-	-					
Trade Receivables		-	-	-	-	-	-	-	-					
Cash and Cash Equivalents		-	-	-	-	-	1,052.00	-	1,052.00					
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-					
Others		-	-	-	-	-	111.88	-	111.88					
Total		95,146.02	-	-	3,07,238.38	-	47,567.70	(1,21,668.05)	3,28,284.05					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	3,000.00		No	-	-		(10.60)	2,989.40					
	2021 NCDs - Series VA	-		Yes	20,000.00			(2.33)	19,997.67					
	2021 NCDs - Series VB	-		Yes	11,000.00			(29.98)	10,970.02					
	2022 NCDs - Series VI	10,000.00		No	-			(26.30)	9,973.70					
	2023 NCDs - Series VII	10,500.00		No	-			(11.17)	10,488.83					
	2023 NCDs - Series VIII	5,000.00		No	-			(1.67)	4,998.33					
	2023 NCDs - Series IX	5,000.00		No	-			(1.40)	4,998.62					
	2024 NCDs - Series X	-		Yes	10,000.00			(3.77)	9,996.25					
	2024 NCDs - Series XI	9,000.00		Yes	-			13.82	9,013.82					
Other debt sharing pari-passu charge with above debt		not to be filled			-		-		-					
Other Debt			3,225.90	No	-	-	7,343.72		10,569.62					
Subordinated debt					-	-	-		-					
Borrowings					-	-			-					
Bank					-	-			-					
Debt Securities					-	-			-					
Others					-		2,34,057.10		2,34,057.10					
Trade payables					-		15.18		15.18					
Lease Liabilities					-	-	-		-					
Provisions					-	-	-		-					
Others					-		215.55		215.51					
Total		42,500.00	3,225.90		41,000.00	-	2,41,631.55	(73.40)	3,28,284.05					
Cover on Book Value	2021 NCDs - Series IV	4.41			-	-								
	2021 NCDs - Series VA (refer note c)	-			-	2.75								
	2021 NCDs - Series VB (refer note c)	-			-	2.75								
	2022 NCDs - Series VI	0.60			-	-								
	2023 NCDs - Series VII	1.68			-	-								
	2023 NCDs - Series VIII	1.91			-	-								
	2023 NCDs - Series IX	6.90			-	-								
	2024 NCDs - Series X	-			-	6.39								
	2024 NCDs - Series XI	1.58			-	-								
Cover on Market Value	2021 NCDs - Series IV	7.97			-	-				-				
	2021 NCDs - Series VA (refer note c)	-			-	4.84								
	2021 NCDs - Series VB (refer note c)	-			-	4.84								
	2022 NCDs - Series VI	0.60			-	-								
	2023 NCDs - Series VII	2.55			-	-								
	2023 NCDs - Series VIII	2.43			-	-								
	2023 NCDs - Series IX	10.05			-	-								
	2024 NCDs - Series X	-			-	10.30								
	2024 NCDs - Series XI	2.44			-	-								
		Exclusive Security Cover Ratio	2.24		Pari-Passu Security Cover Ratio (refer note c)	4.53				-				

Notes:
a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development
c. For the purpose of Pari-passu security cover ratio, the debts include debts taken by the subsidiaries of EOP REIT having pari-passu charge against the same asset.

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