

April 27, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

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

Re: Script Symbol “EMBASSY”, Scrip Code 542602, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946 and 977606 (NCDs) and Scrip Code 730412, 731343, 731468 and 731469 (CPs).

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting for the quarter and year ended March 31, 2026, held on April 27, 2026.

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited (“EOPMSPL”), Manager to Embassy Office Parks REIT (“**Embassy REIT**”), at its Meeting held on **Monday, April 27, 2026**, through Audio-Visual Electronic Communication has *inter-alia*:

1. Approved the Audited Standalone Financial Results and Audited Consolidated Financial Results of Embassy REIT (collectively, the **Financial Results**) for the quarter and year ended March 31, 2026, along with the report of the Statutory Auditors thereon;
2. Approved the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT for the year ended March 31, 2026, along with the report of the Statutory Auditors thereon, subject to approval by the Unitholders at the ensuing Annual Meeting of Embassy REIT;
3. Declared distributions of ₹6,161.31 million (Indian Rupees Six Thousand One Hundred Sixty-One point Three One million only) / ₹6.50 (Indian Rupees Six point Five Zero only) per Unit for the quarter ended March 31, 2026. The distribution comprises ₹132.71 million (Indian Rupees One Hundred Thirty Two point Seven One million only) / ₹0.14 (Indian Rupees Zero point One Four only) per Unit in the form of interest, less applicable taxes, if any, ₹1,317.57 million (Indian Rupees One Thousand Three Hundred Seventeen point Five Seven million only) / ₹1.39 (Indian Rupees One point Three Nine only), per unit in the form of dividend and ₹4,711.03 million (Indian Rupees Four Thousand Seven Hundred Eleven point Zero Three million only) / ₹4.97 (Indian Rupees Four point Nine Seven only) per Unit in the form of repayment of SPV level debt.

Together with distributions already made during the previous three quarters, the distributions for the full year ended March 31, 2026, amounts to ₹23,962.75 million (Indian Rupees Twenty-Three Thousand Nine Hundred Sixty-Two point Seven Five million / ₹25.28 (Indian Rupees Twenty-Five point Two Eight only) per Unit;

4. Took on record the Detailed Valuation Report of Embassy REIT dated April 24, 2026, issued by Ms. L Anuradha, MRICS, Independent Valuer, along with the Independent Property Consultant Review Report provided by Cushman & Wakefield (India) Private Limited dated April 24, 2026;
5. Declared Net Asset Value of ₹491.62 per Unit (Indian Rupees Four Hundred Ninety One point Six Two only) for Embassy REIT as at March 31, 2026 as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Valuation Report dated April 24, 2026, issued by Ms. L. Anuradha, MRICS, Independent Valuer with the Independent Property Consultant Review Report issued by Cushman & Wakefield (India) Private Limited dated April 24, 2026;
6. Approved raising of debt up to an aggregate amount of ₹90,000 million (Indian Rupees Ninety Thousand million only) by Embassy REIT, through such modes and for any purposes as may be permitted by applicable law including for refinancing existing debt; and
7. Approved amendments to the Code on unpublished price sensitive information and dealing in securities of the Embassy Office Parks REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT (“**REIT Code**”).

Please note that the financial statements of EOPMSPL for the year ended March 31, 2026, have not been disclosed since there is no material erosion in the EOPMSPL’s net worth as on March 31, 2026, compared to March 31, 2025, as assessed by Axis Trustee Services Limited, Trustee to Embassy REIT.

With this letter, we have enclosed a copy of the Audited Standalone Financial Results and Audited Consolidated Financial Results of Embassy REIT for the quarter and year ended March 31, 2026, along with the report of the Statutory Auditors and Security Cover Certificates in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022 read with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Appendices I, II and III** respectively.

As Per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed a declaration regarding unmodified opinion in the Audit Reports of Embassy REIT for the year ended March 31, 2026 and a statement of use of proceeds for the quarter ended March 31, 2026 for the Non-convertible Debentures issued by Embassy REIT, as **Appendices IV and V**, respectively.

The documents referred to above are also uploaded on our website at <https://www.embassyofficeparks.com/investors/>.

Pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Financial Results and Auditor’s Reports of Embassy REIT, for the quarter and year ended March 31, 2026, have been annexed to this outcome. The Audited Financial Statements, Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, the Detailed Valuation Report of Embassy REIT and the amended REIT Code will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended March 31, 2026, will be **Thursday, April 30, 2026**, and the payment of distributions will be made on or before **Friday, May 08, 2026**.

The meeting commenced at 1332 Hrs IST and concluded at 1601 Hrs IST.

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 the Quarterly and Year to Date Audited Standalone Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

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

Opinion

We have audited the accompanying Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2026 of Embassy Office Parks REIT ("the REIT"), ("the Standalone Financial Results"), being submitted by the Embassy Office Parks Management Services Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- (i) is presented in accordance with the requirements of the REIT Regulations and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below;
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("Act") as amended, to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India of the standalone state of affairs of the REIT as at March 31, 2026, and its standalone profit including other comprehensive income for the quarter and year ended March 31, 2026, standalone cash flows, standalone changes in unitholders' equity for the year ended March 31, 2026 and the Statement of Net Distributable Cash Flow of the REIT for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (“SAs”) issued by Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibility for the Audit of the Standalone Financial Results” section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and under the provisions of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Results.

Emphasis of Matter

We draw attention to note 20 of the Standalone Financial Results, which describes the presentation of “Unit Capital” as “Equity” in order to comply with the REIT Regulations, instead of the applicable requirements of Ind AS 32 Financial Instruments: Presentation.

Our opinion is not modified in respect of this matter.

Responsibilities of Board of Directors of the Manager for the Standalone Financial Results

This Standalone Financial Results is the responsibility of the Board of Directors of the Manager (“the Board”). The Standalone Financial Results has been prepared on the basis of audited Standalone Annual Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the financial position, financial performance and other financial information of the REIT in conformity with the REIT Regulations, the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Manager is responsible for assessing the REIT’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board are also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Standalone Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the REIT Regulations.

Our opinion on the audit of the Standalone Financial Results for the year ended March 31, 2026, is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 10149W/E300004

ADARSH
RANKA

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Date: 2026.04.27
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per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 26209567XPEQOR6722

Place: Bengaluru, India
Date: April 27, 2026

Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 31 March 2026 ** (Audited)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025 ** (Audited)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
	Income and gains					
	Other income	9,132.63	3,512.81	3,751.00	21,735.32	16,335.17
(i)	Total Income	9,132.63	3,512.81	3,751.00	21,735.32	16,335.17
	Expenses					
	Other expenses	108.15	130.00	126.21	481.92	496.86
(ii)	Total Expenses	108.15	130.00	126.21	481.92	496.86
(iii)	Earnings before finance costs, impairment loss and tax (I - II)	9,024.48	3,382.81	3,624.79	21,253.40	15,838.31
(iv)	Finance costs	2,161.75	2,079.56	1,545.28	8,104.13	6,520.53
(v)	Impairment loss	-	-	848.45	-	3,003.78
(vi)	Profit before tax (III - IV - V)	6,862.73	1,303.25	1,231.06	13,149.27	6,314.00
(vii)	Tax expenses					
	Current tax *	1.12	0.21	(0.31)	14.32	2.48
(viii)	Profit for the period/year (VI - VII)	6,861.61	1,303.04	1,231.37	13,134.95	6,311.52
(ix)	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-
	Total other comprehensive income for the period/year	-	-	-	-	-
(x)	Total comprehensive income attributable to Unitholders for the period/year (VIII + IX)	6,861.61	1,303.04	1,231.37	13,134.95	6,311.52
	Earnings per Unit					
	Basic, attributable to the Unitholders of the Trust	7.24	1.37	1.30	13.86	6.66
	Diluted, attributable to the Unitholders of the Trust	7.24	1.37	1.30	13.86	6.66

* Current tax year ended 31 March 2026 includes tax of prior periods amounting to Rs.12.12 million.

** refer note 16

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Statement of Standalone Assets and Liabilities

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Financial assets		
- Investments	248,060.85	242,679.23
- Loans	87,970.61	61,844.18
- Other financial assets	271.72	-
Non-current tax assets (net)	-	3.57
Other non-current assets	26.78	1.51
Total non-current assets	336,329.96	304,528.49
Current assets		
Financial assets		
- Investments	579.96	532.87
- Cash and cash equivalents	1,536.43	9.66
- Loans	-	2,660.09
- Other financial assets	79.32	48.81
Other current assets	82.23	115.79
Total current assets	2,277.94	3,367.22
Total assets	338,607.90	307,895.71
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	288,262.11	288,262.11
Distribution : Repayment of Capital	(69,851.51)	(54,400.84)
Other equity	(1,471.98)	(6,872.10)
Total equity	216,938.62	226,989.17
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	90,973.96	51,170.07
Total non-current liabilities	90,973.96	51,170.07
Current liabilities		
Financial liabilities		
- Borrowings	30,168.60	29,477.07
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2.89	1.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	11.26	2.06
- Other financial liabilities	307.92	76.00
Other current liabilities	203.95	179.47
Current tax liabilities (net)	0.70	-
Total current liabilities	30,695.32	29,736.47
Total equity and liabilities	338,607.90	307,895.71

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Statement of Cash Flows

(all amounts in Rs. million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	13,149.27	6,314.00
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Interest income	(10,918.98)	(9,694.73)
Dividend	(10,813.29)	(6,635.93)
Profit on sale of investments	(3.05)	(4.51)
Impairment loss	-	3,003.78
Finance costs	8,104.13	6,520.53
Operating profit before working capital changes	(481.92)	(496.86)
Working capital adjustments		
Other current and non-current assets	(29.61)	(2.11)
Other current and non-current liabilities	12.36	38.05
Other current financial liabilities	(16.12)	30.87
Other financial assets	(30.51)	17.40
Trade payables	8.99	1.28
Cash generated from operating activities before taxes	(536.81)	(411.37)
Taxes (paid), net of refund	2.07	(5.50)
Net cash used in operating activities	(534.74)	(416.87)
Cash flow from investing activities		
Loans given to subsidiaries	(135,469.54)	(86,851.51)
Loans repaid by subsidiaries	113,252.40	103,880.10
(Investments)/ redemption of deposits with banks (net)	(271.72)	-
Investment in subsidiary including issue expenses	(5,672.93)	(132.49)
Investment in debentures issued by joint venture	-	(1,800.00)
Redemption of debentures issued by joint venture	532.88	1,144.03
Interest received	9,669.83	11,051.05
Dividend received	10,813.29	6,635.93
Investments/Redemption of mutual funds (net)	3.05	4.51
Net cash (used in)/generated from investing activities	(7,142.74)	33,931.62
Cash flow from financing activities		
Repayment of borrowings from financial institutions	-	(4,350.00)
Proceeds from issue of non-convertible debentures (net of issue expenses)	61,261.34	18,991.93
Redemption of commercial paper	(16,000.00)	(12,500.00)
Proceeds from issue of commercial paper (net of issue expenses)	19,805.96	6,382.88
Redemption of non-convertible debentures	(25,500.00)	(20,000.00)
Distribution to unitholders	(23,185.93)	(21,374.39)
Interest paid	(7,177.12)	(5,842.63)
Net cash generated from/(used in) financing activities	9,204.25	(38,692.21)
Net increase/(decrease) in cash and cash equivalents	1,526.77	(5,177.46)
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the beginning of the year	9.66	5,187.12
Cash and cash equivalents at the end of the year	1,536.43	9.66
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	1,377.67	6.78
- in deposits with maturity of less than 3 months	100.29	-
- in escrow accounts	58.47	2.88
	1,536.43	9.66

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Statement of Changes in Unit holders' Equity

(all amounts in Rs. million unless otherwise stated)		
A. Unit capital	Units	Amount
Particulars	(No in million)	
Balance as at 1 April 2024	947.90	288,262.11
Changes during the year	-	-
Balance as at 31 March 2025	947.90	288,262.11
Balance as at 1 April 2025	947.90	288,262.11
Changes during the year	-	-
Balance as at 31 March 2026	947.90	288,262.11

B. Particulars	Other equity Retained earnings	Distribution : Repayment of Capital
Balance as at 1 April 2024 *	(3,827.91)	(42,381.55)
Add: Total comprehensive income for the year ended 31 March 2025	6,311.52	-
Less: Distribution to Unitholders during the year ended 31 March 2025 **^	(9,355.71)	(12,019.29)
Balance as at 31 March 2025	(6,872.10)	(54,400.84)
Balance as at 1 April 2025 *	(6,872.10)	(54,400.84)
Add: Total comprehensive income for the year ended 31 March 2026	13,134.95	-
Less: Distribution to Unitholders during the year ended 31 March 2026 **^^	(7,734.83)	(15,450.67)
Balance as at 31 March 2026	(1,471.98)	(69,851.51)

* Opening balance of retained earnings is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

** The distributions made by Trust to its Unitholders consist of three components. Distribution in the form of interest and dividend is part of retained earnings and repayment of capital is shown as a separate line item on the face of the balance sheet.

^ The distribution for the year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

^^ The distribution for the year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026, as the same will be paid subsequent to year ended 31 March 2026.

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

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

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the year ended 31 March 2026
1	Cashflows from operating activities of the Trust	(217.36)	(67.66)	(534.74)
2	Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	8,561.47	8,283.34	32,642.32
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.34	0.48	4.86
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	5,562.14	-	5,562.14
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	(5,562.14)	-	(5,562.14)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(2,161.75)	(2,079.56)	(8,104.13)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
	(i) loan agreement entered with financial institution, or	-	-	-
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
	(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-	-	-
	(iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
	(v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	NDCF at Trust Level	6,184.70	6,136.60	24,008.31

Notes :

- The Board of Directors of the Manager to the Trust, in their meeting held on 27 April 2026, have declared distribution to Unitholders of Rs.6.50 per unit which aggregates to Rs.6,161.31 million for the quarter ended 31 March 2026. The distribution of Rs.6.50 per unit comprises Rs.0.14 per unit in the form of interest payment, Rs.1.39 per unit in the form of dividend and the balance Rs.4.97 per unit in the form of repayment of debt.
Along with distribution of Rs.17,801.44 million/ Rs.18.78 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to Rs.23,962.75 million/ Rs.25.28 per unit.
- Rs.6,812.07 million has been received post 31 March 2026, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the revised NDCF Framework pursuant to Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

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Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560032
Statement of Net Distributable Cash Flows (NDCF) of the Trust

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

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 31 March 2025	For the year ended 31 March 2025
1	Cashflows from operating activities of the Trust	(171.44)	(416.87)
2	Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	7,102.19	28,684.06
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.71)	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations 	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,532.55)	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; 	-	-
9	Less: any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
	NDCF at Trust Level	5,397.49	21,845.53

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Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

A) Statement of Net Assets at fair value (all amounts in Rs. million unless otherwise stated)

S.No	Particulars	Unit of measurement	As at 31 March 2026		As at 31 March 2025	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	338,607.90	587,666.12	307,895.71	482,078.12
B	Liabilities	Rs in million	121,666.89	121,666.89	80,906.54	80,906.54
C	Net Assets (A-B)	Rs in million	216,941.01	465,999.23	226,989.17	401,171.58
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	228.87	491.62	239.47	423.22

Notes

1) Measurement of fair values

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and in EPTPL); intangibles, investment in GLSP as at 31 March 2026 and 31 March 2025 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

2) Break up of Net asset value

Particulars	As at	
	31 March 2026	31 March 2025
Fair value of investments in SPVs	578,923.16	474,588.10
Add : Other assets	8,742.96	7,490.02
Less : Liabilities	(121,666.89)	(80,906.54)
Net Assets	465,999.23	401,171.58

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

B) Statement of Total Returns at fair value

S.No	Particulars	For the year ended	For the year ended
		31 March 2026 **	31 March 2025 *
A	Total comprehensive income	13,134.95	6,311.52
B	Add : Income of SPVs and changes in fair value not recognised in total comprehensive income of Standalone financial results	55,938.47	34,691.73
C (A+B)	Total Return	69,073.42	41,003.25

* ESNP was acquired on 03 June 2024 and accordingly the statement of total returns at fair value for the year ended 31 March 2025 was computed upto half year ended 30 September 2024 assuming no incremental change in fair values of investment properties and investment property under development between the acquisition date and 30 September 2024.

** ERHIPL was acquired on 02 March 2026 and accordingly the statement of total returns at fair value for year ended 31 March 2026 assumed no incremental change in fair values of investment properties between the acquisition date and 31 March 2026.

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1 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(in times)

Particulars	As at	As at
	31 March 2026	31 March 2025
Embassy Office Parks REIT Series IV NCD	4.38	2.57
Embassy Office Parks REIT Series V NCD - Series B	3.28	2.99
Embassy Office Parks REIT Series VI NCD	4.52	4.11
Embassy Office Parks REIT Series VII NCD	NA	2.51
Embassy Office Parks REIT Series VIII NCD	3.92	4.01
Embassy Office Parks REIT Series IX NCD	NA	2.96
Embassy Office Parks REIT Series X NCD	NA	2.26
Embassy Office Parks REIT Series XI NCD	2.49	2.21
Embassy Office Parks REIT Series XII NCD	2.87	2.96
Embassy Office Parks REIT Series XIII NCD - Series A	2.52	NA
Embassy Office Parks REIT Series XIII NCD - Series B	2.52	NA
Embassy Office Parks REIT Series XIV	2.87	NA
Embassy Office Parks REIT Series XV	2.52	NA
Embassy Office Parks REIT Series XVI	2.69	NA

2 Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Asset cover ratio (refer a below)	5.82	5.65	7.58	5.82	7.58
Debt-equity ratio (refer b below)	0.56	0.52	0.36	0.56	0.36
Debt-service coverage ratio (refer c below)	4.17	1.63	2.35	2.62	2.43
Interest-service coverage ratio (refer d below)	4.17	1.63	2.35	2.62	2.43
Outstanding redeemable preference shares ^	-	-	-	-	-
Debenture redemption reserve ^	-	-	-	-	-
Capital redemption reserve ^	-	-	-	-	-
Net worth (refer e below)	216,938.62	216,209.90	226,989.17	216,938.62	226,989.17
Net profit after tax	6,861.61	1,303.04	1,231.37	13,134.95	6,311.52
Earnings per unit - Basic	7.24	1.37	1.30	13.86	6.66
Earnings per unit - Diluted	7.24	1.37	1.30	13.86	6.66
Current Ratio (in times) (refer f below)	0.07	0.24	0.11	0.07	0.11
Long term debt to working capital (in times) (refer g below)	3.20	3.82	1.94	3.20	1.94
Bad debts to Account receivable ratio (in times) ^	-	-	-	-	-
Current liability ratio (in times) (refer h below)	0.25	0.26	0.37	0.25	0.37
Total debts to total assets (in times) (refer i below)	0.36	0.34	0.26	0.36	0.26
Debtors' turnover (in times) ^	-	-	-	-	-
Inventory turnover ^	-	-	-	-	-
Net operating income ^	-	-	-	-	-
Operating margin (%) ^	-	-	-	-	-
Net profit margin (in %) (refer j below)	75.13%	37.09%	32.83%	60.43%	38.64%
Distribution per unit (refer k below)	6.50	6.47	5.68	25.28	23.01

Formulae for computation of ratios are as follows :

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

^ Not Applicable

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3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
3,000 (31 March 2025) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage. 2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV". 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL 4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables. 5. A corporate guarantee issued by SIPL.	3,000.00	3,000.00
11,000 (31 March 2025) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2) and Silver Oak (Block E2) having an aggregate leasable area of 18,78,315 sq ft and land admeasuring 10.508 acres forming part of the development known as Embassy Manyata Business Park. 2. A first ranking exclusive charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2 having aggregate leasable area of 42,163 sq metres and underlying land situated at Embassy Qubix, Pune. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV". 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL. 5. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables. 6. A first ranking exclusive charge by way of hypothecation created by QBPPL over identified receivables. 7. A corporate guarantee issued by MPPL.	11,000.00	11,000.00
10,000 (31 March 2025) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP. 2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs") 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP. 4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP. 5. A corporate guarantee issued by MPPL.	10,000.00	10,000.00

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3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL 2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs". 3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL. 4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables. 5. A corporate guarantee issued by ETPL and GSPL.	-	10,500.00
50,000 (31 March 2025) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One. 2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount). 3. A first ranking pledge created by Embassy REIT over its shareholding in QBPL. 4. A first ranking charge by way of hypothecation created by QBPL including over receivables. 5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL guarantee amount. 6. A corporate guarantee issued by QBPL. 7. A corporate guarantee issued by SIPL upto an extent of SIPL guarantee amount.	5,000.00	5,000.00
Nil (31 March 2025) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL. 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL. 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables. 5. A corporate guarantee issued by EPTPL & IENMPL.	-	5,000.00

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3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed. 2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL. 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL. 4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables. 5. A corporate guarantee issued by VTPL.	-	10,000.00
90,000 (31 March 2025) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai. 2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL. 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL. 4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.	9,000.00	9,000.00
100,000 (31 March 2025) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	10,000.00	10,000.00
150,000 (31 March 2025) Nil) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL. 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding	15,000.00	-

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3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
50,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL. 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.	5,000.00	-
75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	7,500.00	-
200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 2. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 5 having a total built up area of 28,51,991 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 13.45 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in VTPL. 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL. 5. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 2, to the extent of 50% of the aggregate value of debenture outstanding. 6. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 5, to the extent of 50% of the aggregate value of debenture outstanding. 7. A corporate guarantee issued by VTPL.	20,000.00	-

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(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
140,000 (31 March 2025 Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each	<p>The NCD's are secured against each of the following in favour of Common Security Trustee/Security Trustee (Pari Passu) as applicable for the benefit of the Debenture Trustee and Debenture Holders:</p> <ol style="list-style-type: none"> 1. A first ranking exclusive charge by way of mortgage created by ETPL over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre. 2. A first ranking exclusive charge by way of mortgage created by MPPL on the commercial office building (3 basement floors plus ground floor plus 19 upper floors) titled Block M3 Phase I - Acacia with a built up area of 1,50,787.44 square metres, situated at Embassy Manyata Business Park, Bengaluru and a first ranking pari passu charge vide mortgage over the underlying leasehold land 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in ETPL and MPPL 4. A first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and DSRA Deposit 5. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified current assets & bank accounts and identified receivables from MPPL 6. A first ranking exclusive charge by way of hypothecation by ETPL over identified bank accounts and receivables 7. A first ranking exclusive charge by way of hypothecation created by MPPL over identified bank accounts and receivables 8. A corporate guarantee issued by ETPL & MPPL to the extent of 50% each of the aggregate value of debentures outstanding. 	14,000.00	-

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4 Earnings Per Unit (EPU)

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

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

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026 ** (Audited)	31 December 2025 (Unaudited)	31 March 2025 ** (Audited)	31 March 2026 (Audited)	31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs. in million)	6,861.61	1,303.04	1,231.37	13,134.95	6,311.52
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit					
- Basic (Rupees/unit)	7.24	1.37	1.30	13.86	6.66
- Diluted (Rupees/unit) *	7.24	1.37	1.30	13.86	6.66

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

** refer note 16

5 Commitments and contingencies

a. Contingent liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Claims not acknowledged as debt in respect of indirect tax matters *	30.92	30.92

* The Trust had received an order dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to Rs.30.92 million relating to period from 1 April 2019 to 31 March 2020. Aggrieved by the said order, the Trust has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs.1.51 million to stay the recovery of the balance amount. The matter was heard and order is received from the Joint Commissioner (Appeals) not in favor of the Trust. Aggrieved by the said order, the SPV is in the process of filing appeal before the higher authority. Accordingly, a sum of Rs.30.92 million (31 March 2025: Rs.30.92 million) has been disclosed as contingent liability.

b. Statement of capital and other commitments

i) There are no capital commitments as at 31 March 2026 and 31 March 2025.

ii) The Trust has committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

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6 Statement of Related party disclosures

I. List of related parties as at 31 March 2026

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd
BREP GML Holding (NQ) Pte Ltd
BREP VII GML Holding (NQ) Pte Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd

BREP VII SG Oxygen Holding (NQ) Pte Ltd
BREP Asia HCC Holding (NQ) Pte Ltd
BREP VII HCC Holding (NQ) Pte Ltd
India Alternate Property Limited
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd

Directors and Key managerial personnel's of the Manager (Embassy Office Parks Management Services Private Limited)

Directors

Jitendra Virwani
Vivek Mehra
Dr. Ranjan Pai
Dr. Punita Kumar Sinha
Aditya Virwani
Dr. Anoop Kumar Mittal
Arvind Kathpalia (w.e.f. 04 June 2024 upto 08 October 2025) *
Arvind Kathpalia (w.e.f. 13 November 2025)
Prabhakar Kalavacherla (w.e.f. 16 February 2026)

Key management personnel

Amit Shetty - CEO (w.e.f 01 August 2025)
Ritwik Bhattacharjee - CEO (Interim) (w.e.f. 07 November 2024 upto 31 July 2025)
Aravind Maiya - CEO (upto 04 November 2024)
Abhishek Agrawal - CFO
Vinitha Menon - Head Compliance Officer and Company Secretary

(i) Subsidiaries (SPV)

Manyata Promoters Private Limited
Umbel Properties Private Limited
Embassy Energy Private Limited
Earnest Towers Private Limited
Indian Express Newspapers (Mumbai) Private Limited
Vikhroli Corporate Park Private Limited
Qubix Business Park Private Limited
Quadron Business Park Private Limited
Oxygen Business Park Private Limited
Galaxy Square Private Limited
Embassy Pune TechZone Private Limited
Vikas Telecom Private Limited
Sarla Infrastructure Private Limited
Embassy Construction Private Limited
ESNP Property Builders and Developers Private Limited
Eleanor Realty Holdings India Private Limited (w.e.f : 2 March 2026, refer note 19)

(ii) Joint Venture

Golflinks Software Park Private Limited

B Other related parties with whom the transactions have taken place during the year

Embassy Shelters Private Limited
Next Level Experiences LLP

* Ceased to be a unitholder nominee director wef 8 oct 26 and subsequently has been appointed as independent director w.e.f 13 November 2025.

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6 Statement of Related party disclosures (continued)

II Transactions during the period / year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Long term loan given to					
Quadron Business Park Private Limited	110.00	100.00	4,410.00	3,517.00	11,744.00
Embassy Pune TechZone Private Limited	180.00	-	277.00	884.00	1,116.00
Manyata Promoters Private Limited	-	634.50	3,270.00	10,241.66	3,608.50
Qubix Business Park Private Limited	60.00	-	108.00	121.02	240.00
Oxygen Business Park Private Limited	50.00	70.00	3,704.00	3,671.50	4,055.25
Earnest Towers Private Limited	135.00	-	-	165.00	-
Vikhroli Corporate Park Private Limited	70.00	-	-	381.00	470.00
Galaxy Square Private Limited	20.00	-	122.00	114.00	362.00
Umbel Properties Private Limited	-	-	-	62.00	60.00
Indian Express Newspapers (Mumbai) Private Limited	30.00	-	14.00	53.00	83.00
Embassy Energy Private Limited	40.00	40.00	43.00	204.00	118.00
Sarla Infrastructure Private Limited	80.00	50.00	193.00	435.00	443.00
Embassy Construction Private Limited	2,810.00	340.00	2,865.00	3,450.00	3,410.00
ESNP Property Builders and Developers Private Limited	1,400.00	1,030.00	300.00	3,681.00	8,985.00
Eleanor Realty Holdings India Private Limited	2,238.29	-	-	2,238.29	-
Vikas Telecom Private Limited	272.50	5,780.00	961.00	17,766.31	3,229.30
Short term loan given to					
Manyata Promoters Private Limited	5,630.00	3,470.00	11,085.00	49,846.50	36,483.62
Oxygen Business Park Private Limited	800.00	210.00	550.00	1,490.00	3,088.75
Vikas Telecom Private Limited	25,603.26	1,940.00	1,755.09	34,868.26	6,875.09
Vikhroli Corporate Park Private Limited	-	-	-	-	915.00
ESNP Property Builders and Developers Private Limited	-	540.00	250.00	1,740.00	500.00
Embassy Pune TechZone Private Limited	-	-	-	-	1,065.00
Sarla Infrastructure Private Limited	-	540.00	-	540.00	-
Long term loan repaid by					
Quadron Business Park Private Limited	250.00	-	4,089.90	8,240.53	7,380.18
Embassy Pune TechZone Private Limited	219.90	182.05	240.36	1,047.85	1,278.17
Manyata Promoters Private Limited	2,839.68	3,109.58	2,660.39	9,235.20	21,420.65
Qubix Business Park Private Limited	30.39	35.32	80.87	132.15	228.84
Oxygen Business Park Private Limited	235.93	318.78	124.16	945.21	7,229.16
Earnest Towers Private Limited	-	21.43	26.32	265.81	239.85
Vikhroli Corporate Park Private Limited	165.11	55.40	205.37	368.31	559.94
Galaxy Square Private Limited	68.42	37.66	72.68	219.83	209.01
Umbel Properties Private Limited	97.83	80.47	93.94	366.71	146.23
Indian Express Newspapers (Mumbai) Private Limited	223.25	64.61	46.76	413.76	278.60
Embassy Energy Private Limited	-	-	13.12	180.64	249.81
Sarla Infrastructure Private Limited	222.55	201.11	83.67	706.30	243.44
Embassy Construction Private Limited	-	-	2,745.00	-	2,745.00
ESNP Property Builders and Developers Private Limited	-	-	27.41	-	2,407.41
Vikas Telecom Private Limited	991.15	1,813.29	7,211.58	5,458.76	12,292.26
Short term loan repaid by					
Manyata Promoters Private Limited	6,127.99	3,730.00	16,245.00	47,530.49	35,078.62
Oxygen Business Park Private Limited	720.00	500.00	633.75	1,220.00	2,788.75
Embassy Pune TechZone Private Limited	-	-	90.00	-	1,769.18
Vikhroli Corporate Park Private Limited	-	-	-	-	915.00
ESNP Property Builders and Developers Private Limited	-	790.00	-	1,790.00	250.00
Vikas Telecom Private Limited	25,813.90	4,014.45	1,050.00	34,590.85	6,170.00
Sarla Infrastructure Private Limited	-	540.00	-	540.00	-
Conversion of short term to long term loan					
Manyata Promoters Private Limited	3,721.01	-	-	3,721.01	-
Oxygen Business Park Private Limited	570.00	-	-	570.00	-
Vikas Telecom Private Limited	982.50	-	-	982.50	-
ESNP Property Builders and Developers Private Limited	200.00	-	-	200.00	-

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6 Statement of Related party disclosures (continued)

II Transactions during the period/ year (continued)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Redemption of investment in debentures					
Golflinks Software Park Private Limited	137.49	134.58	126.31	532.88	1,144.03
Investment in debentures					
Golflinks Software Park Private Limited	-	-	-	-	1,800.00
Secondment fees					
Embassy Office Parks Management Services Private Limited	0.48	0.47	0.45	1.90	1.81
Investment management fees					
Embassy Office Parks Management Services Private Limited	72.59	80.76	67.11	282.87	257.59
Trademark license fees					
Embassy Shelters Private Limited	0.36	0.34	0.36	1.42	1.42
Miscellaneous expenses					
Manyata Promoters Private Limited	-	-	1.03	0.56	1.08
Quadron Business Park Private Limited	-	-	0.63	-	2.28
Umbel Properties Private Limited	2.47	0.14	0.04	2.61	1.34
Marketing and advertisement expenses					
Next Level Experiences LLP	0.37	-	-	0.74	-
Quadron Business Park Private Limited	2.59	0.13	-	4.90	-
Umbel Properties Private Limited	0.11	-	-	0.11	-
Trustee fee expenses					
Axis Trustee Services Limited	1.60	1.64	0.73	6.49	2.95
Interest income on debentures					
Golflinks Software Park Private Limited	146.94	149.82	158.11	604.81	583.90
Interest income on loan to subsidiaries					
Quadron Business Park Private Limited	169.83	171.51	349.42	826.81	736.10
Embassy Pune TechZone Private Limited	202.33	209.49	201.74	831.34	881.11
Manyata Promoters Private Limited	396.84	484.26	257.67	1,969.56	1,943.06
Qubix Business Park Private Limited	52.11	53.87	51.43	214.43	213.72
Oxygen Business Park Private Limited	250.45	261.99	85.42	1,003.51	786.26
Earnest Towers Private Limited	3.85	0.96	8.20	14.37	45.29
Vikhroli Corporate Park Private Limited	109.74	115.53	115.24	450.14	460.06
Galaxy Square Private Limited	62.04	65.24	63.27	258.42	251.33
Umbel Properties Private Limited	47.66	51.59	56.82	206.44	236.82
Indian Express Newspapers (Mumbai) Private Limited	63.68	70.49	73.38	279.50	307.06
Embassy Energy Private Limited	108.61	110.36	107.63	436.73	441.66
Sarla Infrastructure Private Limited	190.70	202.84	194.61	789.71	790.13
Embassy Construction Private Limited	65.76	43.59	32.22	169.17	76.10
ESNP Property Builders and Developers Private Limited	300.07	271.60	197.85	1,041.15	677.42
Eleanor Realty Holdings India Private Limited	21.45	-	-	21.45	-
Vikas Telecom Private Limited	631.84	571.89	169.31	1,799.24	1,264.71

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6 Statement of Related party disclosures (continued)

II Transactions during the period/ year (continued)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Dividend received					
Indian Express Newspapers (Mumbai) Private Limited	240.00	68.00	170.00	688.00	594.00
Vikas Telecom Private Limited	620.03	65.02	260.02	1,485.10	1,515.08
Qubix Business Park Private Limited	54.00	65.00	50.00	219.00	50.00
Earnest Towers Private Limited	197.94	309.26	210.30	807.19	664.92
Galaxy Square Private Limited	59.00	95.00	40.00	344.00	40.00
Vikhroli Corporate Park Private Limited	250.03	75.02	169.97	684.99	671.92
Manyata Promoters Private Limited	4,885.00	-	760.01	6,585.01	3,100.01
Acquisition of ESNP					
Embassy Property Developments Private Limited	-	-	-	-	0.30
Expenses incurred by the Trust on behalf of related party					
Vikas Telecom Private Limited	44.57	2.65	4.79	50.58	13.27
Manyata Promoters Private Limited	9.87	15.22	8.91	26.68	34.58
Embassy Energy Private Limited	12.64	-	1.72	24.18	1.72
Others	(0.90)	11.15	12.17	16.85	39.96
Reimbursements of expenses					
Manyata Promoters Private Limited	-	-	-	50.00	-
Axis Trustee Services Limited	0.76	0.70	-	5.02	-
Others	-	-	0.16	-	0.16
Distribution paid					
Embassy Property Development Private Limited	466.62	469.54	426.11	1,769.36	1,616.49
Guarantee given by SPV on behalf of REIT					
Manyata Promoters Private Limited	-	-	-	10,000.00	-
Manyata Promoters Private Limited and Earnest Towers Private Limited	14,000.00	-	-	14,000.00	-
Oxygen Business Park Private Limited	-	-	-	10,000.00	-
Vikas Telecom Private Limited	-	20,000.00	-	20,000.00	-
Corporate guarantee released					
Earnest Towers Private Limited and Galaxy Square Private Limited	-	-	-	10,500.00	-
Vikas Telecom Private Limited	-	-	-	10,000.00	-
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	-	-	-	5,000.00	-

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6 Statement of Related party disclosures (continued)

III Closing balances

Particulars	As at	
	31 March 2026	31 March 2025
Long term loan receivable		
Quadron Business Park Private Limited	6,561.59	10,606.53
Embassy Pune TechZone Private Limited	6,751.92	6,915.19
Manyata Promoters Private Limited	10,388.32	5,888.62
Qubix Business Park Private Limited	1,780.39	1,790.81
Oxygen Business Park Private Limited	8,258.25	4,796.94
Earnest Towers Private Limited	163.04	267.26
Vikhroli Corporate Park Private Limited	3,663.63	3,656.45
Galaxy Square Private Limited	2,072.06	2,179.09
Umbel Properties Private Limited	1,562.41	1,876.28
Indian Express Newspapers (Mumbai) Private Limited	2,086.47	2,456.93
Embassy Energy Private Limited	3,685.59	3,639.61
Sarla Infrastructure Private Limited	6,381.55	6,656.74
Embassy Construction Private Limited	4,416.76	882.99
ESNP Property Builders and Developers Private Limited	10,881.03	6,925.45
Eleanor Realty Holdings India Private Limited	2,259.74	-
Vikas Telecom Private Limited	17,057.86	3,305.29
Short term loan receivable		
Manyata Promoters Private Limited	-	1,405.00
Oxygen Business Park Private Limited	-	300.00
Vikas Telecom Private Limited	-	705.09
ESNP Property Builders and Developers Private Limited	-	250.00
Other receivables		
Embassy Pune TechZone Private Limited	4.11	8.04
Golflinks Software Park Private Limited	2.71	2.71
Manyata Promoters Private Limited	12.43	18.77
Vikas Telecom Private Limited	44.21	5.65
Embassy Energy Private Limited	10.84	0.94
Others	5.02	11.89
Other financial liabilities		
Manyata Promoters Private Limited	0.10	1.08
Quadron Business Park Private Limited	2.12	0.44
Umbel Properties Private Limited	0.14	0.04
Embassy Office Parks Management Services Private Limited	10.40	-
Trade payables		
Embassy Shelters Private Limited	0.11	-
Advance for supply of goods and rendering of services		
Embassy Office Parks Management Services Private Limited	-	1.70
Investment in Debentures (Non-current)		
Golflinks Software Park Private Limited	6,243.13	6,823.10
Investment in Debentures (Current)		
Golflinks Software Park Private Limited	579.96	532.87

Outstanding balances at the period-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

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6 Statement of Related party disclosures (continued)

III Closing balances # (continued)

Particulars	As at	
	31 March 2026	31 March 2025
Investment in equity shares of subsidiaries		
Umbel Properties Private Limited	2,841.67	2,841.67
Quadron Business Park Private Limited *	6,626.89	6,626.89
Embassy Energy Private Limited *	-	-
Embassy Pune TechZone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Qubix Business Park Private Limited	5,595.08	5,595.08
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	10,590.24	10,590.24
Vikhroli Corporate Park Private Limited	10,710.94	10,710.94
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Galaxy Square Private Limited	4,662.50	4,662.50
Vikas Telecom Private Limited	50,695.45	50,695.45
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Embassy Construction Private Limited	64.66	64.66
ESNP Property Builders and Developers Private Limited	120.06	120.06
Eleanor Realty Holdings India Private Limited **	5,961.59	-
Guarantee given by SPV on behalf of REIT		
Manyata Promoters Private Limited	31,000.00	21,000.00
Manyata Promoters Private Limited and Earnest Towers Private Limited	14,000.00	-
Oxygen Business Park Private Limited	10,000.00	-
Qubix Business Park Private Limited	3,250.00	3,250.00
Earnest Towers Private Limited and Galaxy Square Private Limited	-	10,500.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	5,000.00
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Vikas Telecom Private Limited	20,000.00	10,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	-	5,000.00

* Net of provision for impairment totalling Rs.7,795.16 million (31 March 2025 : Rs.7,795.16 million).

** refer note 19

Outstanding balances at the period-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

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Notes to audited Standalone Financial Results for the quarter and year ended 31 March 2026

7 Investment management fees

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and year ended 31 March 2026 amounts to Rs.72.59 million and Rs.282.87 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

8 Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter and year ended 31 March 2026 amounts to Rs.0.48 million and Rs.1.90 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

9 Details of utilisation of proceeds of issue of Embassy REIT Series XVI as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2026	Unutilised amount as at 31 March 2026
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	14,000.00	14,000.00	-
Total	14,000.00	14,000.00	-

9 Segment Reporting

The Trust does not have any Operating segments for year ended 31 March 2026 and year ended 31 March 2025 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the audited Standalone Financial Results.

- 10 The audited standalone financial results have been reviewed by the Audit Committee and approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 27 April 2026.
- 11 The Trust has subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL'), ESNP Property Builders and Developers Private Limited ('ESNP') and Eleanor Realty Holdings India Private Limited ('ERHIPL') (w.e.f 02 March 2026) (individually referred to as 'Special Purpose Vehicle' or 'SPV') and a Joint Venture namely Golfinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPV's are companies domiciled in India.
- 12 The audited standalone financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) as defined in Rule 2(i)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations"), read with REIT Regulations and other accounting principles generally accepted in India.
- 13 In accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.
The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.
- 14 The audited standalone financial results for the quarter and year ended 31 March 2026 have been audited by Statutory Auditors of Embassy REIT and they have issued an unmodified opinion on the above results
- 15 The previous year's figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.
- 16 The figures for the quarter ended 31 March 2026 are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures upto period ended 31 December 2025, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto period ended 31 December 2024, which were subject to limited review.
- 17 Survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust and GLSP. No further communication has been received in this regard as of date.

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Notes to audited Standalone Financial Results for the quarter and year ended 31 March 2026 (continued)

18 The Board of Directors of the Manager in their meeting held on 31 July 2025 had approved sale of two strata blocks at MPPL in Bengaluru aggregating 375,736 sq ft for a consideration of Rs.5,300 million on a slump sale basis and accordingly the Trust had entered into a Business Transfer Agreement dated 31 July 2025. During the previous quarter a sale deed dated 22 December 2025 was entered and the consideration was received. The Management has utilised the sale proceeds for acquisition of ERHIPL as referred in note no. 19.

19 Asset acquisition of Eleanor Realty Holdings India Private Limited

During the year ended 31 March 2026, Embassy REIT entered into share purchase agreements with TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited (collectively referred to as "Sellers") for acquisition of Eleanor Realty Holdings India Private Limited ("ERHIPL"), which owns and operates a 292,500 sq. ft. commercial office building ("Pinehurst") for an enterprise value of Rs.8,520 million. The acquisition was effected on 02 March 2026 ("Acquisition Date").

The Trust has acquired 100% of the equity share capital of ERHIPL comprising 100,000 fully paid-up equity shares of Rs.10 each and 17,90,000 compulsorily convertible debentures (CCDs) of Rs. 100 each from TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.355.49 million. These CCD's have been subsequently converted into equity shares as per the conversion ratio (1 equity share for every 10 CCDs).

The price payable for acquisition of equity shares of ERHIPL was funded entirely through the sale proceeds of 2 strata blocks at MPPL as mentioned in note 18. ERHIPL is engaged in the business of development and leasing of commercial space. Major asset pool of this SPV comprise of investment property.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property	8,520.00
Cash & Cash Equivalents	25.36
Other Assets	34.54
Less: Borrowings	(2,207.40)
Less: Other Liabilities	(766.40)
Total Purchase Consideration	5,606.10
Add: Transaction cost	355.49
Gross purchase consideration	5,961.59

Of the gross purchase consideration of Rs.5,961.59 million, Rs. 56.04 million has been held back in a separate escrow account and shall be payable to the Sellers on satisfaction of certain conditions and timelines agreed between them.

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 8,528.12 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 0.1% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material conditions and obligations for the transaction were complied.

20 The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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

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Notes to audited Standalone Financial Results for the quarter and year ended 31 March 2026 (continued)

21 SEBI had issued a show cause notice to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in the matter of 'fit and proper' criteria of the erstwhile Chief executive officer of the Manager, with respect to certain delays in disclosures and for not ensuring proper compliance with the SEBI REIT Regulations, for which Manager had filed a settlement application. Following a demand notice from SEBI on October 13, 2025, the Manager remitted the settlement amount on October 16, 2025. SEBI subsequently issued a Settlement Order on November 17, 2025, concluding the proceedings.

SEBI issued an interim order cum show cause notice dated November 04, 2024 ("Order") to the Manager in connection with an order passed by the National Financial Reporting Authority, against inter-alia, the erstwhile Chief Executive Officer ("CEO"), Mr. Aravind Maiya.

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

SEBI sought comments from the Manager of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Manager has provided the requisite responses to SEBI and is in continued correspondence with SEBI.

SEBI had also sought comments from the Manager of Embassy REIT pursuant to a complaint received from Sterling and Wilson Renewable Energy Limited (SWREL) in connection with certain unpaid amounts alleged to be due from Embassy-Energy Private Limited, an SPV of the Trust and also alleged non-compliance with SEBI REIT Regulations with respect to "fit and proper" criteria and non-disclosure of material information in connection with the civil and criminal litigation matters pending before various judicial authorities and asking to take regulatory action. The Manager had provided the requisite response to SEBI. SWREL raised a complaint on the SEBI SCORES portal of Embassy REIT on 14 July 2025, regarding the same matter. Embassy REIT has responded, and the complaint is disposed on the SEBI SCORES portal. The Manager is in continued correspondence with SEBI in this regard and provided further information to SEBI. During the year a Unitholder raised a SCORES complaint regarding compliance with 'fit and proper' criteria by certain directors of the Manager and the Sponsor, as well as related disclosures. The Manager has responded, and the matter is currently pending closure on the SCORES portal. The same Unitholder has filed a writ petition before the Bombay High Court and the matter is currently pending.

Based on Management's assessment, the Trust does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

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

Digitally signed
by JITENDRA
MOHANDAS
VIRWANI
Date: 2026.04.27
15:12:53 +05'30'

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 27 April 2026

Digitally signed by
MOLAHALLI AMIT
VIKRAM SHETTY
Date: 2026.04.27
15:17:28 +05'30'

Amit Shetty

Chief Executive Officer

Place: Bengaluru

Date: 27 April 2026

Digitally signed by
Abhishek Agrawal
Date: 2026.04.27
15:22:10 +05'30'

Abhishek Agrawal

Chief Financial Officer

Place: Bengaluru

Date: 27 April 2026

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

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

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of Embassy Office Parks REIT (“the REIT”), its subsidiaries and a joint venture (the REIT, its subsidiaries and a joint venture, together referred to as “the Group”) for the quarter and year ended March 31, 2026 (“the Consolidated Financial Results”), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred as the “REIT Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information of subsidiaries and a joint venture referred to in Other Matter section below, the Consolidated Financial Results:

- (i) includes the results of following entities:

Sl. No	Name of the entities
A	Parent Entity
1	Embassy Office Parks REIT
B	Subsidiaries
1	Manyata Promoters Private Limited
2	Umbel Properties Private Limited
3	Embassy-Energy Private Limited
4	Galaxy Square Private Limited
5	Quadron Business Park Private Limited
6	Qubix Business Park Private Limited
7	Oxygen Business Park Private Limited
8	Earnest Towers Private Limited
9	Vikhroli Corporate Park Private Limited
10	Indian Express Newspapers (Mumbai) Private Limited
11	Embassy Pune Techzone Private Limited
12	Vikas Telecom Private Limited
13	Sarla Infrastructure Private Limited

14	Embassy Construction Private Limited
15	ESNP Property Builders and Developers Private Limited
16	Eleanor Realty Holdings India Private Limited (w.e.f. March 02, 2026)
C	Jointly Controlled entity
1	Golflinks Software Park Private Limited

- (ii) is presented in accordance with the requirements of the REIT Regulations; and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below;
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard (“Ind AS”) prescribed under section 133 of Companies Act, 2013 (“Act”) as amended, to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit including other comprehensive income for the quarter and year ended March 31, 2026, consolidated cash flows, consolidated changes in unitholders’ equity for the year ended March 31, 2026 and the Statement of Net Distributable Cash Flows of the REIT and each of the subsidiaries for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (“SAs”) issued by Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibility for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and under the provision of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Emphasis of Matter

- a) We draw attention to note (iv) of Statement of Commitments and Contingencies to the Consolidated Financial Results which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to Rs. 2,739.49 million as at March 31, 2026 in Manyata Promoters Private Limited. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision has been made in the Consolidated Financial Results.
- b) We draw attention to note 7(x) of the Consolidated Financial Results, which describes the presentation/classification of “Unit Capital” as “Equity” in order to comply with the REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our opinion is not modified in respect to above matters.

Responsibilities of Board of Directors of the Manager for the Consolidated Financial Results

This Consolidated Financial Results is the responsibility of the Board of Directors of the Manager (“the Board”). The Consolidated Financial Results has been prepared on the basis of audited Consolidated Annual Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated financial position, consolidated financial performance and other financial information of the Group in conformity with the REIT Regulations, the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India.

The Board and the respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of the REIT, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group and the Board of Directors of the Manager are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the Companies included in the Group either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the REIT and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial information included in the Consolidated Financial Results of:

- a) 2 subsidiaries, whose financial information reflect total assets of Rs. 18,149.07 million as at March 31, 2026, total revenues of Rs. 731.89 million and Rs. 2,497.03 million for the quarter and year ended March 31, 2026, net cash inflows amounting to Rs. 191.85 million for the year ended March 31, 2026 and Net Distributable Cash Flows of Rs. 472.83 million and Rs. 1,973.18 million for the quarter and year ended on that date, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors.
- b) 1 joint venture, whose financial information include the Group's share of net profit after tax of Rs. 222.62 million and Rs. 1,182.41 million and Group share of total comprehensive income of Rs. 213.61 million and Rs. 1,173.40 million for the quarter and year ended March 31, 2026 respectively, as considered in the Consolidated Financial Results which have been audited by their independent auditor.

These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities and our report in terms of REIT Regulations, in so far as it relates to the aforesaid entities is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our opinion on the Consolidated Financial Results above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c) The accompanying Consolidated Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the REIT Regulations.

Our opinion on the audit of the Consolidated Financial Results for the year ended March 31, 2026, is not modified in respect of this matter.

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

ADARSH Digitally signed by
ADARSH RANKA
RANKA Date: 2026.04.27
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per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 26209567FJRJWP6505

Place of Signature: Bengaluru, India
Date: April 27, 2026

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 31 March 2026** (Audited)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025** (Audited)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
	Income and gains					
	Revenue from operations	12,046.81	11,934.76	10,858.15	45,823.56	40,389.32
	Other income	242.75	169.68	135.77	934.88	1,423.67
(I)	Total Income	12,289.56	12,104.44	10,993.92	46,758.44	41,812.99
	Expenses					
	Cost of materials consumed	119.21	132.10	113.14	468.42	456.13
	Employee benefits expense (refer note 7(xiv))	161.93	175.39	154.70	673.53	632.22
	Operating and maintenance expenses	1,482.68	1,542.80	1,433.32	5,855.26	5,613.66
	Other expenses	1,255.56	915.46	862.66	3,738.89	3,223.48
(II)	Total Expenses	3,019.38	2,765.75	2,563.82	10,736.10	9,925.49
(III)	Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax (I-II)	9,270.18	9,338.69	8,430.10	36,022.34	31,887.50
(IV)	Finance costs (net)	3,739.17	3,650.97	3,474.64	14,950.42	13,286.25
(V)	Depreciation expense	3,838.31	2,556.11	2,493.01	11,229.56	9,297.97
(VI)	Amortisation expense	57.45	351.75	528.92	1,428.29	2,117.18
(VII)	Impairment loss	-	-	5,194.87	-	6,410.93
(VIII)	Profit/(loss) before share of profit of equity accounted investee, exceptional item and tax (III IV-V-VI-VII)	1,635.25	2,779.86	(3,261.34)	8,414.07	775.17
(IX)	Share of profit after tax of equity accounted investee	213.75	340.56	307.73	1,151.51	1,155.25
(X)	Profit/(loss) before exceptional item and tax (VIII+IX)	1,849.00	3,120.42	(2,953.61)	9,565.58	1,930.42
(XI)	Exceptional item (refer note 7(xii))	-	1,770.13	-	1,770.13	-
(XII)	Profit/(loss) before tax (X+XI)	1,849.00	4,890.55	(2,953.61)	11,335.71	1,930.42
(XIII)	Tax expenses					
	Current tax	544.89	1,207.73	411.52	2,791.57	1,676.45
	Deferred tax charge/(credit)	(317.82)	(129.39)	(936.35)	(763.48)	(1,849.66)
	Deferred tax charge/(credit)- Exceptional item (refer note 7(vii) and 7(viii))	5,922.17	-	-	5,922.17	(14,140.73)
(XIV)	Profit/(loss) for the period/year (XII-XIII)	(4,300.24)	3,812.21	(2,428.78)	3,385.45	16,244.36
(XV)	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to statement of profit or loss					
	- Gain/ (loss) on remeasurement of defined benefit liability	(14.92)	-	0.75	(14.92)	0.75
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.16	-	(0.26)	5.16	(0.26)
	Total Other comprehensive income/(loss) for the period/year	(9.76)	-	0.49	(9.76)	0.49
(XVI)	Total comprehensive income/(loss) attributable to Unitholders for the period/year	(4,310.00)	3,812.21	(2,428.29)	3,375.69	16,244.85
	Earnings per Unit					
	Basic, attributable to the Unitholders of the Trust*	(4.54)	4.02	(2.56)	3.57	17.14
	Diluted, attributable to the Unitholders of the Trust*	(4.54)	4.02	(2.56)	3.57	17.14

* As detailed in note 7(vii), there has been write off of MAT credit of Rs. 5,922.17 million basis the recent amendments in Finance Act, 2025 which has resulted in reduction of profit after tax for the current year.

As detailed in note 7(viii), there was a remeasurement of deferred tax by Rs. 14,140.73 million basis the amendment in Finance Act, 2024 resulting in increase of profit after tax during the previous year.

** refer note 7(xvi)

Statement of Consolidated Assets and Liabilities

(all amounts in Rs. million unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	25,068.10	25,587.64
Capital work-in-progress	5,835.13	3,129.01
Investment properties	340,841.53	324,404.67
Investment properties under development	10,689.85	17,735.30
Goodwill	61,246.38	61,537.67
Other intangible assets	5,177.61	6,387.79
Investments accounted for using equity method	22,295.94	22,706.02
Financial assets		
- Investments	6,243.13	6,823.10
- Other financial assets	7,120.60	6,116.22
Deferred tax assets (net)	160.43	120.52
Non-current tax assets (net)	443.49	373.35
Other non-current assets	3,427.42	2,745.40
Total non-current assets	488,549.61	477,666.69
Current assets		
Inventories	39.59	45.45
Financial assets		
- Investments	736.39	670.35
- Trade receivables	989.56	820.24
- Cash and cash equivalents	9,696.66	6,630.18
- Other bank balances	107.10	135.68
- Other financial assets	2,446.21	1,849.02
Other current assets	1,417.28	1,660.06
Total current assets	15,432.79	11,810.98
Total assets	503,982.40	489,477.67
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	288,262.11	288,262.11
Distribution – Repayment of Capital	(69,851.51)	(54,400.84)
Other equity	(10,608.81)	(6,249.67)
Total equity	207,801.79	227,611.60
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	172,107.45	141,196.64
- Lease liabilities	1,415.95	1,435.27
- Other financial liabilities	8,048.09	6,571.46
Provisions	10.58	3.55
Deferred tax liabilities (net)	41,498.63	36,103.59
Other non-current liabilities	1,347.54	1,291.25
Total non-current liabilities	224,428.24	186,601.76
Current liabilities		
Financial liabilities		
- Borrowings	51,740.44	56,876.40
- Lease liabilities	89.19	62.62
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	217.54	108.36
- total outstanding dues of creditors other than micro enterprises and small enterprises	865.42	425.60
- Other financial liabilities	15,690.19	15,837.06
Other current liabilities	2,711.32	1,862.71
Provisions	16.82	16.75
Current tax liabilities (net)	421.45	74.81
Total current liabilities	71,752.37	75,264.31
Total equity and liabilities	503,982.40	489,477.67

Statement of Cash Flows

(all amounts in Rs. million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit/(loss) before share of profit of equity accounted investee and tax	8,414.07	775.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	11,229.56	9,297.97
Amortisation expense	1,428.29	2,117.18
Assets and other balances written off	2.91	1.54
Bad debts written off	40.01	0.07
(Gain)/loss on sale of property, plant and equipment/ investment properties (net)	(7.03)	0.88
Liabilities no longer required written back	(0.26)	(22.28)
Profit on sale of mutual funds	(365.81)	(131.33)
Finance costs (net)	14,950.42	13,286.25
Interest income	(493.82)	(876.86)
Net changes in fair value of financial instruments	(6.97)	(5.17)
Impairment loss	-	6,410.93
Operating profit before working capital changes	35,191.37	30,854.35
Working capital adjustments		
- Inventories	5.86	10.44
- Trade receivables	(130.74)	(408.56)
- Other financial assets (current and non-current)	(1,200.27)	(65.97)
- Other assets (current and non-current)	556.84	(706.59)
- Trade payables	494.81	101.60
- Other financial liabilities (current and non-current)	1,692.45	1,803.41
- Other liabilities and provisions (current and non-current)	884.05	594.20
Cash generated from operating activities before taxes	37,494.37	32,182.87
Taxes paid, net of refund	(2,277.05)	(1,389.69)
Net cash flow generated from operating activities	35,217.32	30,793.18
Cash flow from investing activities		
Investment of deposits with banks (net)	(430.55)	(459.77)
Redemption of mutual funds (net)	353.82	29.15
Investment in debentures	-	(1,800.00)
Redemption of debentures	532.88	1,144.03
Payment for purchase of investment properties, property, plant and equipment and intangibles including capital work-in-progress and investment properties under development	(18,795.56)	(17,509.73)
Proceeds from sale of investment properties, property, plant and equipment and intangibles	5,575.28	39.22
Payment for acquisition including transaction costs	(5,672.93)	(132.49)
Dividend received	1,175.00	1,003.33
Interest received	751.21	1,155.39
Net cash flow used in investing activities	(16,510.84)	(16,530.87)
Cash flow from financing activities		
Interest paid	(14,793.36)	(13,702.65)
Repayment of borrowings	(88,017.13)	(80,040.15)
Proceeds from borrowings (net of issue expenses)	110,533.01	97,383.96
Cash used in distribution to Unitholders	(23,185.93)	(21,374.39)
Payment of lease liabilities	(201.95)	(190.15)
Net cash flow used in from financing activities	(15,665.35)	(17,923.38)
Net increase/ (decrease) in cash and cash equivalents	3,041.12	(3,661.08)
Cash and cash equivalents at the beginning of the year	6,630.18	10,113.73
Cash and cash equivalents acquired due to asset acquisition (refer note 7(xiii))	25.36	177.53
Cash and cash equivalents at the end of the year	9,696.66	6,630.18
Components of cash and cash equivalents		
Cash in hand	1.57	1.77
Balances with banks		
- in current accounts	9,459.99	5,612.53
- in escrow accounts	135.20	982.87
- in fixed deposits	99.90	33.01
	9,696.66	6,630.18

Consolidated Statement of Changes in Unitholder's Equity

(all amounts in Rs. million unless otherwise stated)

A. Unit Capital		No. in Million	Amount
Balance as on 1 April 2024		947.90	288,262.11
Changes during the year		-	-
Balance as at 31 March 2025		947.90	288,262.11
Balance as on 1 April 2025		947.90	288,262.11
Changes during the year		-	-
Balance as at 31 March 2026		947.90	288,262.11

B. Particulars	Other Equity				Distribution - Repayment of Capital
	Reserves and Surplus				
	Retained Earnings	Debenture Redemption Reserve	General reserve	Total	
Balance as on 1 April 2024*	(14,658.81)	1,520.00	-	(13,138.81)	(42,381.55)
Add: Profit for the year ended 31 March 2025	16,244.36	-	-	16,244.36	-
Add: Other Comprehensive Income for the year ended 31 March 2025#	0.49	-	-	0.49	-
Less: Distribution to Unitholders during the year ended 31 March 2025**^	(9,355.71)	-	-	(9,355.71)	(12,019.29)
Balance as at 31 March 2025	(7,769.67)	1,520.00	-	(6,249.67)	(54,400.84)
Balance as on 1 April 2025*	(7,769.67)	1,520.00	-	(6,249.67)	(54,400.84)
Add: Profit for the year ended 31 March 2026	3,385.45	-	-	3,385.45	-
Add: Other Comprehensive Income for the year ended 31 March 2026#	(9.76)	-	-	(9.76)	-
Less: Distribution to Unitholders during the year ended 31 March 2026**^^	(7,734.83)	-	-	(7,734.83)	(15,450.67)
Less: Transfer to general reserve	-	(495.00)	-	(495.00)	-
Add: Transfer from debenture redemption reserve	-	-	495.00	495.00	-
Balance as at 31 March 2026	(12,128.81)	1,025.00	495.00	(10,608.81)	(69,851.51)

* Opening balance of retained earnings is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

**The distributions made by Trust to its Unitholders consist of three components. Distribution in the form of interest and dividend is part of retained earnings and repayment of capital is shown as a separate line item on the face of the balance sheet.

^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

^^ The distribution for year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026, as the same will be paid subsequent to the year ended 31 March 2026.

Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Rs.(9.76) million for the year ended 31 March 2026 (31 March 2025: Rs.0.49 million).

The accumulated balance of re-measurements of defined benefit plans for the year ended 31 March 2026 amounts to Rs.(3.52) million (31 March 2025: Rs.13.28 million).

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

(all amounts in Rs. million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the year ended 31 March 2026
1	Cashflows from operating activities of the Trust	(217.36)	(67.66)	(534.74)
2	Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	8,561.47	8,283.34	32,642.32
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.34	0.48	4.86
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	5,562.14	-	5,562.14
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	(5,562.14)	-	(5,562.14)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(2,161.75)	(2,079.56)	(8,104.13)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	NDCF at Trust Level	6,184.70	6,136.60	24,008.31

Note:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 27 April 2026, have declared distribution to Unitholders of Rs.6.50 per unit which aggregates to Rs.6,161.31 million for the quarter ended 31 March 2026. The distribution of Rs.6.50 per unit comprises Rs.0.14 per unit in the form of interest payment, Rs.1.39 per unit in the form of dividend and the balance Rs.4.97 per unit in the form of repayment of debt.

Along with distribution of Rs.17,801.44 million / Rs.18.78 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to Rs.23,962.75 million / Rs.25.28 per unit.

2. Rs.6,812.07 million has been received post 31 March 2026, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the revised NDCF Framework pursuant to Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

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

(all amounts in Rs. million unless otherwise stated)

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

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

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

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

(all amounts in Rs. million unless otherwise stated)

For the quarter ended 31 March 2026

SI No	Particulars	ETPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPL	VTPL	SIPL	ECPL	ESNP	ERHIPL*	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	211.99	4,423.57	175.31	164.98	197.56	215.59	322.02	522.41	205.97	133.98	345.92	1,432.30	411.51	139.85	269.22	(7.50)	9,164.68
	<i>Adjustment:</i>																	
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (<i>relevant in case of HoldCos</i>)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.89	355.02	1.92	0.99	3.52	1.22	2.93	0.56	2.92	1.63	2.00	34.54	3.07	0.35	3.49	-	417.05
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	0.49	-	-	-	0.47	-	-	-	-	0.96
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	(0.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.17)
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	5,562.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,562.31
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.01)	(771.50)	-	-	-	-	-	(28.69)	(219.58)	-	-	(244.20)	-	(52.15)	-	(10.73)	(1,326.86)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(3.17)	-	-	-	-	(0.50)	-	-	-	(4.08)	-	-	-	-	(3.71)	(11.46)
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	214.87	9,566.06	177.23	165.97	201.08	216.81	324.45	494.77	(10.69)	135.61	343.84	1,223.11	414.58	88.05	272.71	(21.94)	13,806.51

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

- * refer note 7(xiii)

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

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 31 December 2025

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPL	VCPL	VTPL	SIPL	ECPL	ESNP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	425.07	3,425.69	88.57	148.03	304.50	227.31	359.25	527.77	224.77	148.24	352.99	1,896.87	421.38	151.76	377.47	9,079.67
	<i>Adjustment:</i>																
2	Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.31	310.12	0.50	1.41	4.77	1.35	2.48	1.43	0.03	1.03	2.64	17.61	4.01	0.25	1.28	353.22
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following (refer note 7(xii))	-	5,572.35	-	-	-	-	-	-	4.00	-	0.04	-	-	-	-	5,576.39
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	(10.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.04)
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	(5,562.31)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,562.31)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(765.97)	-	-	-	-	-	(3126)	(228.73)	-	-	(286.49)	-	(76.03)	(9.91)	(1,398.39)
7	Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	429.38	2,969.84	89.07	149.44	309.27	228.66	361.73	497.94	0.07	149.27	355.67	1,627.99	425.39	75.98	368.84	8,038.54

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

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

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 31 March 2025

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	409.54	3,579.98	228.49	198.06	249.60	94.55	295.37	426.89	228.38	132.93	347.40	1,511.78	324.13	108.97	132.56	8,268.63
	<i>Adjustment:</i>																
2	Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.44	200.58	0.90	2.21	3.93	0.90	3.73	3.30	7.50	2.25	1.87	2.80	1.48	0.11	2.18	234.18
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-	-	0.59
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5.59)	(940.68)	0.01	-	-	-	-	(146.83)	(120.98)	-	-	(410.31)	-	(60.11)	-	(1,684.49)
7	Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	404.39	2,839.88	229.40	200.27	253.53	95.45	299.10	283.36	114.90	135.77	349.27	1,104.27	325.61	48.97	134.74	6,818.91

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

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

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

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

(all amounts in Rs. million unless otherwise stated)

For the year ended 31 March 2026

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL*	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,682.76	14,474.59	538.79	542.96	1,035.23	918.97	1,335.76	2,139.60	734.09	556.07	1,421.29	7,303.62	1,575.69	394.04	1,106.10	(7.50)	35,752.06
	<i>Adjustment:</i>																	
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.09	1,432.31	3.84	5.03	15.45	6.87	10.30	8.63	11.12	5.28	7.68	139.99	13.32	1.98	8.35	-	1,682.24
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following (refer note 7(xii))	-	5,579.17	-	-	-	-	0.77	0.49	4.56	-	0.04	0.47	-	-	-	-	5,585.49
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	(10.21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.21)
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(5.71)	(3,245.11)	-	-	-	-	-	(153.60)	(826.52)	-	(1.47)	(1,539.03)	(0.13)	(271.53)	(9.91)	(10.73)	(6,063.74)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(3.17)	-	-	-	-	(0.50)	-	-	-	(4.08)	-	-	-	-	(3.71)	(11.46)
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	1,689.14	18,227.59	542.63	547.99	1,050.68	925.84	1,346.32	1,995.12	(76.75)	561.35	1,423.46	5,905.05	1,588.88	124.49	1,104.54	(21.94)	36,934.38

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

* refer note 7(xiii)

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

(all amounts in Rs. million unless otherwise stated)

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

For the year ended 31 March 2025

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	2,264.51	12,840.31	810.03	518.85	968.95	495.21	1,223.55	1,466.95	1,063.56	520.03	1,312.46	5,772.36	1,157.10	337.52	458.66	31,210.05
	<i>Adjustment:</i>																
2	Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	69.44	1,500.30	3.21	5.73	16.05	5.36	10.75	9.53	16.83	5.44	3.47	33.72	7.49	1.24	13.08	1,701.64
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	21.42	-	1.16	-	13.80	1.05	-	0.07	1.45	0.27	-	-	-	-	39.22
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(12.54)	(3,364.03)	-	-	-	-	-	(310.42)	(868.03)	-	(3.91)	(1,148.14)	-	(275.61)	-	(5,982.68)
7	Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	2,321.41	10,998.00	813.24	525.74	985.00	514.37	1,235.35	1,166.06	212.44	526.92	1,312.29	4,657.94	1,164.59	63.15	471.74	26,968.23

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

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

Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

A) Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

S.No	Particulars	Unit of measurement	As at 31 March 2026		As at 31 March 2025	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	503,982.40	757,417.63	489,477.67	661,876.56
B	Liabilities	Rs in millions	296,180.61	291,418.40	261,866.07	260,705.00
C	Net Assets (A-B)	Rs in millions	207,801.79	465,999.23	227,611.60	401,171.56
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	219.22	491.62	240.12	423.22

Notes:

1) Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and in EPTPL); intangibles, investment in GLSP as at 31 March 2026 and 31 March 2025 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

2) Property wise break up of Fair value of Assets as at 31 March 2026 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value(***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	278,689.32	6,493.31	285,182.63	69,462.98	215,719.65	143,930.23
EPTPL	25,923.63	439.01	26,362.64	1,969.55	24,393.09	21,419.00
UPPL	8,876.00	299.60	9,175.60	583.72	8,591.88	4,454.43
EEPL	4,143.22	199.13	4,342.35	201.74	4,140.61	3,833.99
GSPL	11,310.52	241.35	11,551.87	586.38	10,965.49	6,474.12
ETPL	18,405.61	349.77	18,755.38	641.40	18,113.98	9,459.76
OBPPL	29,517.52	736.05	30,253.57	3,968.76	26,284.81	18,025.91
QBPPL	10,483.14	152.39	10,635.53	614.57	10,020.96	8,777.25
QBPL	25,759.69	1,670.66	27,430.35	13,435.14	13,995.21	21,860.69
VCPPL	22,436.57	180.21	22,616.78	872.59	21,744.19	12,468.50
IENMPL	24,499.31	223.32	24,722.63	1,108.72	23,613.91	15,639.56
ETV Assets	166,246.25	3,147.90	169,394.15	30,750.49	138,643.66	112,184.38
ECPL	7,223.94	242.75	7,466.69	2,933.98	4,532.71	6,841.77
ESNP	20,587.22	956.70	21,543.92	8,319.06	13,224.86	19,087.97
ERHIPL [^]	8,828.97	52.18	8,881.15	449.46	8,431.69	8,658.59
Trust	-	42,595.93	42,595.93	155,519.86	(112,923.93)	68,570.31
Total	662,930.90	57,980.26	720,911.16	291,418.40	429,492.76	481,686.46
Investment in GLSP **	36,506.47	-	36,506.47	-	36,506.47	22,295.94
	699,437.37	57,980.26	757,417.63	291,418.40	465,999.23	503,982.40

[^] refer note 7(xiii)

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Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

A) Statement of Net Assets at fair value (continued)

3) Property wise break up of Fair value of Assets as at 31 March 2025 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	249,646.30	6,412.50	256,058.80	69,484.37	186,574.43	144,979.22
EPTPL	24,147.64	549.66	24,697.30	2,139.01	22,558.29	22,216.43
UPPL	7,066.75	324.86	7,391.61	544.53	6,847.08	4,445.51
EEPL	3,678.63	292.06	3,970.69	255.84	3,714.85	3,969.37
GSPL	10,548.72	262.25	10,810.97	545.29	10,265.68	6,678.16
ETPL	15,813.35	210.83	16,024.18	588.04	15,436.14	9,549.98
OBPPL	26,090.54	557.35	26,647.89	6,979.40	19,668.49	17,968.85
QBPPL	9,564.57	164.42	9,728.99	380.09	9,348.90	8,836.61
QBPL	24,144.29	803.79	24,948.08	7,714.66	17,233.42	21,348.42
VCPPL	19,864.57	219.92	20,084.49	1,065.08	19,019.41	12,597.84
IENMPL	20,277.79	311.02	20,588.81	1,036.35	19,552.46	15,873.74
ETV Assets	140,396.35	2,844.64	143,240.99	41,119.23	102,121.76	109,343.37
ECPL	6,671.25	283.31	6,954.56	5,486.77	1,467.79	6,177.00
ESNP	15,544.14	1,255.69	16,799.83	8,238.40	8,561.43	15,217.06
Trust	-	41,711.40	41,711.40	115,127.94	(73,416.54)	67,570.09
Total	573,454.90	56,203.70	629,658.60	260,705.00	368,953.60	466,771.65
Investment in GLSP **	32,217.96	-	32,217.96	-	32,217.96	22,706.02
	605,672.86	56,203.70	661,876.56	260,705.00	401,171.56	489,477.67

* Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 31 March 2026 and 31 March 2025 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

For the purpose of fair valuation of assets, the Embassy Office Parks Group has fair valued its investment properties, investment properties under development (including capital advances), property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and EPTPL); intangibles and the investment in GLSP.

** Fair value of equity investments in GLSP has been done based on equity valuation method proportionate to stake held in GLSP.

*** Other assets at book value include Goodwill of Rs.33,692.54 million (31 March 2025: Rs.34,100.87 million) on book value basis (net of impairment loss). The Goodwill mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values as well as the requirement to recognise deferred tax liability of Rs.33,692.54 million (31 March 2025: Rs.34,100.87 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. Goodwill has been restricted to the extent of deferred tax liability.

Notes:

- Other assets at book value includes cash and cash equivalents, debt investments in GLSP and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles.
- Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets or netted off with the corresponding assets.

Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

B) Statement of Total Returns at Fair value

(all amounts in Rs. million unless otherwise stated)

S.No	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	Total comprehensive income	3,375.69	16,244.85
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	65,697.73	24,758.40
C (A+B)	Total Return	69,073.42	41,003.25

Note:

- In the above statement, changes in fair value for the year ended 31 March 2026 and 31 March 2025 has been computed based on the difference in fair values of investment properties, investment properties under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and EPTPL); intangibles and investment in GLSP as at 31 March 2026 as compared with the values as at 31 March 2025 net of cash spent on construction during the year. The fair values of the afore-mentioned assets as at 31 March 2026 and 31 March 2025 are solely based on the valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.
- ERHIPL was acquired on 02 March 2026 and accordingly the statement of total returns at fair value for year ended 31 March 2026 assumed no incremental change in fair values of investment properties between the acquisition date and 31 March 2026.
- ESNP was acquired on 03 June 2024 and accordingly the statement of total returns at fair value for the year ended 31 March 2025 was computed upto half year ended 30 September 2024 assuming no incremental change in fair values of investment properties and investment property under development between the acquisition date and 30 September 2024.

Consolidated Segment wise Revenue and Results for the quarter and year ended 31 March 2026

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

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

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

a) Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses excluding investment management fees and repairs and maintenance to buildings (ii) property taxes, (iii) rent and (iv) insurance).

b) Hospitality segment:

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

c) Other segment:

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

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

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

(all amounts in Rs. million unless otherwise stated)

Particulars	Total				
	For the quarter ended 31 March 2026** (Audited)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025** (Audited)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	12,046.81	11,934.76	10,858.15	45,823.56	40,389.32
Less: Property tax	(664.50)	(363.00)	(359.36)	(1,745.45)	(1,325.25)
Less: Repairs & Maintenance	(976.22)	(1,048.85)	(941.44)	(3,883.89)	(3,594.19)
Less: Other direct operating expenses	(645.92)	(672.24)	(633.53)	(2,592.68)	(2,635.20)
Net Operating Income (segment results for the period/year)	9,760.17	9,850.67	8,923.82	37,601.54	32,834.68
Less: Other operating expenses	(732.74)	(681.66)	(629.49)	(2,514.08)	(2,370.85)
Add: Other income	242.75	169.68	135.77	934.88	1,423.67
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax	9,270.18	9,338.69	8,430.10	36,022.34	31,887.50
Add: Share of profit after tax of equity accounted investee	213.75	340.56	307.73	1,151.51	1,155.25
Less: Depreciation and amortisation expenses	(3,895.76)	(2,907.86)	(3,021.93)	(12,657.85)	(11,415.15)
Less: Impairment loss	-	-	(5,194.87)	-	(6,410.93)
Less: Finance costs	(3,739.17)	(3,650.97)	(3,474.64)	(14,950.42)	(13,286.25)
Add: Exceptional item (refer note 7(xii))	-	1,770.13	-	1,770.13	-
Profit before tax	1,849.00	4,890.55	(2,953.61)	11,335.71	1,930.42
Add/(Less): Tax expense	(6,149.24)	(1,078.34)	524.83	(7,950.26)	14,313.94
Profit for the period/year	(4,300.24)	3,812.21	(2,428.78)	3,385.45	16,244.36
Add: Other Comprehensive Income	(9.76)	-	0.49	(9.76)	0.49
Total comprehensive income for the period/year	(4,310.00)	3,812.21	(2,428.29)	3,375.69	16,244.85

Particulars	Commercial Offices				
Revenue from operations	10,326.14	10,293.15	9,170.71	39,762.13	34,359.91
Less: Property tax	(642.04)	(340.20)	(337.28)	(1,654.79)	(1,215.07)
Less: Repairs & Maintenance	(846.90)	(919.79)	(828.09)	(3,373.83)	(3,153.73)
Less: Other direct operating expenses	(105.04)	(88.88)	(136.66)	(468.52)	(636.04)
Net Operating Income (segment results for the period/year)	8,732.16	8,944.28	7,868.68	34,264.99	29,355.07

Particulars	Hospitality				
Revenue from operations	1,454.82	1,453.65	1,445.06	5,321.49	5,039.47
Less: Property tax	(22.37)	(22.64)	(21.99)	(90.16)	(109.68)
Less: Repairs & Maintenance	(107.49)	(110.26)	(104.77)	(436.96)	(401.69)
Less: Other direct operating expenses	(527.82)	(569.26)	(483.08)	(2,071.40)	(1,941.28)
Net Operating Income (segment results for the period/year)	797.14	751.49	835.22	2,722.97	2,586.82

Particulars	Other Segment				
Revenue from operations	265.85	187.96	242.38	739.94	989.94
Less: Property tax	(0.09)	(0.16)	(0.09)	(0.50)	(0.50)
Less: Repairs & Maintenance	(21.83)	(18.80)	(8.58)	(73.10)	(38.77)
Less: Other direct operating expenses	(13.06)	(14.10)	(13.79)	(52.76)	(57.88)
Net Operating Income (segment results for the period/year)	230.87	154.90	219.92	613.58	892.79

** refer note 7(xvi)

(All amounts in Rs. million unless otherwise stated)

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

Particulars	As at 31 March 2026																Total	
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPL	VCBPL	VTPL	SIPL	ECPL	ESNP		ERHIPL
Borrowings [A] (refer note 1 below)																		
Secured																		
Non-convertible debentures																		
Embassy Office Parks REIT Series XVI	13,939.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,939.07
Embassy Office Parks REIT Series XV	19,889.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,889.09
Embassy Office Parks REIT Series XIV	7,498.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,498.88
Embassy Office Parks REIT Series XIII NCD-Series A	14,973.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,973.74
Embassy Office Parks REIT Series XIII NCD-Series B	4,992.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,992.02
Embassy Office Parks REIT Series XII NCD	9,988.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,988.93
Embassy Office Parks REIT Series XI NCD	9,002.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,002.94
Embassy Office Parks REIT Series VIII NCD	4,998.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.86
Embassy Office Parks REIT Series VI NCD	9,989.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,989.59
Embassy Office Parks REIT Series V NCD-Series B	10,992.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,992.03
Embassy Office Parks REIT Series IV NCD	2,997.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,997.63
MPPL Series I NCD	-	-	10,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,250.00
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,886.21	-	-	-	-	-	-	-	3,886.21
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	2,738.83	-	-	-	2,738.83
Term loans from Bank and Financial Institution																		
Term Loan from ICICI Bank	-	-	4,998.52	-	-	-	-	-	-	249.04	-	-	-	-	-	1,700.00	-	6,947.56
Term Loan from HSBC	-	-	3,499.10	-	-	-	-	-	-	-	-	-	1,622.86	-	-	-	-	5,121.96
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,979.22	-	-	-	-	1,979.22
Term Loan from Canara Bank	-	-	12,378.72	-	-	-	-	-	-	-	-	-	10,249.32	-	-	-	-	22,628.04
Term Loan from SBI Bank	-	-	6,978.78	-	-	-	-	-	1,549.98	-	-	-	5,963.87	-	-	-	-	14,492.63
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,440.47	-	5,440.47
Term Loan from Bank of Baroda	-	-	4,867.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,867.33
Term Loan from Axis Bank	-	-	4,941.55	-	-	-	-	-	-	7,873.20	-	-	-	-	-	-	-	12,814.75
Term Loan from Bajaj Housing Financial Limited	3,248.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,248.96
Overdraft																		
Overdraft from Axis Bank	-	-	1,001.56	-	-	-	-	-	-	-	-	-	135.22	-	-	-	-	1,136.78
Overdraft from ICICI Bank	-	-	2,796.86	-	-	-	-	-	234.47	741.15	-	-	2,990.90	-	-	-	-	6,763.38
Overdraft from SBI Bank	-	-	1,802.89	-	-	-	-	-	398.05	-	-	-	943.33	-	-	-	-	3,144.27
Overdraft from Bank of Baroda	-	-	493.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	493.90
Unsecured																		
Commercial Paper																		
Embassy Office Parks REIT-CP Series G	3,948.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,948.20
Embassy Office Parks REIT-CP Series I	4,682.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,682.62
Add: Deferred payments [B]																		
Less: Cash and Cash Equivalents [C]^																		
Cash on hand	-	-	(0.63)	-	(0.54)	-	-	-	-	(0.40)	-	-	-	-	-	-	-	(1.57)
Balances with banks																		
- in current accounts	(1,377.67)	(243.24)	(3,687.17)	(181.24)	(178.27)	(274.75)	(144.61)	(76.85)	(469.29)	(771.48)	(71.43)	(109.62)	(989.34)	(414.08)	(88.74)	(344.60)	(37.61)	(9,459.99)
- in escrow accounts																		
- Balances with banks for unclaimed distributions*	(2.43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.43)
- Others	(56.04)	-	(76.45)	-	-	-	-	-	(0.03)	-	-	-	(0.25)	-	-	-	-	(132.77)
- in fixed deposit accounts with original maturity of less than three months	(99.90)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99.90)
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	119,606.52	(243.24)	50,244.96	(181.24)	(178.81)	(274.75)	(144.61)	(76.85)	1,713.18	11,977.72	(71.43)	(109.62)	22,895.13	(414.08)	2,650.09	6,795.87	(37.61)	214,151.23
Value of REIT Assets [E] (refer note 2 below)	-	25,923.63	321,157.95	4,143.22	8,876.00	18,405.61	11,310.52	24,499.31	29,517.52	25,759.69	10,483.14	22,436.57	146,538.68	19,707.57	7,223.94	20,587.22	8,828.97	705,399.53
Net Borrowings Ratio [D/E]																		30%

Notes:

- Borrowings = Long-term borrowings + Short-term borrowings
- The value of REIT assets as at 31 March 2026 is considered based on the GAV available as at 31 March 2026.
- * These balances are restricted and are not available for use by the Group.
- ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL in computing the Value of REIT Assets.
- The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
- ^ As per Schedule III to Companies Act, 2013

(all amounts in Rs. million unless otherwise stated)

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

Particulars	As at 31 March 2025																Total
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPL	VCPPL	VTPL	SIPL	ECPL	ESNP	
Borrowings [A] (refer note 1 below)																	
Secured																	
Non-convertible debentures																	
Embassy Office Parks REIT Series XII NCD	9,985.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,985.94
Embassy Office Parks REIT Series XI NCD	9,008.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,008.32
Embassy Office Parks REIT Series X NCD	9,998.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,998.25
Embassy Office Parks REIT Series IX NCD	4,999.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,999.48
Embassy Office Parks REIT Series VIII NCD	4,998.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.69
Embassy Office Parks REIT Series VII NCD	10,497.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,497.18
Embassy Office Parks REIT Series VI NCD	9,979.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,979.33
Embassy Office Parks REIT Series V NCD-Series B	10,977.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,977.55
Embassy Office Parks REIT Series IV NCD	2,992.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,992.23
VTPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	4,949.29	-	-	-	4,949.29
MPPL Series I NCD	-	-	10,206.28	-	-	-	-	-	-	-	-	-	-	-	-	-	10,206.28
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,979.59	-	-	-	-	-	-	3,979.59
ECPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495.58	-	2,495.58
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,731.44	-	2,731.44
Term loans from Bank and Financial Institution																	
Term Loan from ICICI Bank	-	-	8,724.28	-	-	-	-	-	3,501.49	2,999.03	-	-	1,950.77	-	-	1,300.00	18,475.57
Term Loan from HSBC	-	-	4,497.30	-	-	-	-	-	-	-	-	-	15,500.25	-	-	-	19,997.55
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,998.56	-	-	-	1,998.56
Term Loan from Canara Bank	-	-	12,556.08	-	-	-	-	-	-	-	-	-	5,610.68	-	-	-	18,166.76
Term Loan from SBI Bank	-	-	7,127.26	-	-	-	-	-	1,580.64	-	-	-	1,989.74	-	-	-	10,697.64
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,511.21	5,511.21
Term Loan from Bank of Baroda	-	-	9,358.02	-	-	-	-	-	-	-	-	-	-	-	-	-	9,358.02
Term Loan from Axis Bank	-	-	1,745.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1,745.00
Term Loan from Bajaj Housing Financial Limited	3,228.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,228.01
Overdraft																	
Overdraft from Axis Bank	-	179.95	1,000.37	-	-	-	-	-	-	-	-	-	-	-	-	-	1,180.32
Overdraft from ICICI Bank	-	251.70	250.85	-	-	-	-	-	249.82	-	-	250.00	734.78	-	-	-	1,737.15
Overdraft from SBI Bank	-	-	1,800.16	-	-	-	-	-	400.02	-	-	-	497.27	-	-	-	2,697.45
Overdraft from Bank of Baroda	-	-	1,498.49	-	-	-	-	-	-	-	-	-	-	-	-	-	1,498.49
Unsecured																	
Commercial Paper																	
Embassy Office Parks REIT-CP Series D	3,982.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,982.16
Add: Deferred payments [B]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Cash and Cash Equivalents [C]^																	
Cash on hand	-	-	(0.84)	-	(0.53)	-	-	-	-	(0.40)	-	-	-	-	-	-	(1.77)
Balances with banks																	
- in current accounts	(6.78)	(404.46)	(2,115.72)	(230.34)	(244.64)	(165.27)	(56.03)	(129.79)	(284.14)	(178.19)	(85.89)	(179.51)	(844.94)	(325.98)	(49.11)	(31.74)	(5,612.53)
- in escrow accounts																	
- Balances with banks for unclaimed distributions*	(2.88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.88)
- Others	-	-	(968.41)	-	-	-	-	-	(4.52)	-	-	-	(7.06)	-	-	-	(979.99)
- in fixed deposit accounts with original maturity of less than three	-	-	(33.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.01)
Aggregate Borrowings and Deferred payments net of Cash and Cash	80,637.48	27.19	55,646.12	(230.34)	(245.17)	(165.27)	(56.03)	(129.79)	5,443.30	6,800.03	(85.89)	70.49	32,379.34	(325.98)	5,177.91	6,499.47	191,442.86
Equivalents [D=A+B-C]																	
Value of REIT Assets [E] (refer note 2 below)	-	24,147.64	287,823.80	3,678.63	7,066.75	15,813.35	10,548.72	20,277.79	26,090.54	24,144.29	9,564.57	19,864.57	122,374.35	18,022.00	6,671.25	15,544.14	611,632.40
Net Borrowings Ratio [D/E]																	31%

Notes:

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

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

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

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

5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

6 ^ As per Schedule III to Companies Act, 2013

Statement of Commitments and Contingencies (all amounts in Rs. million unless otherwise stated)

Particulars	As at	
	31 March 2026	31 March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	13,224.04	8,216.07
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	295.26	96.79
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	345.67	661.05
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	2,739.49	3,124.96
Others (refer notes v and vi)		

Based on Group's best estimate, information currently available and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 31 March 2026. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

Notes:**i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for**

Particulars	As at	
	31 March 2026	31 March 2025
MPPL	1,404.08	2,987.90
VTPL	4,342.21	1,783.61
ESNP	4,238.94	2,995.74
ECPL	2,743.11	263.15
IENMPL	145.97	0.26
EEPL	73.75	-
QBPL	10.44	1.62
EPTPL	96.72	92.46
OBPPL	135.51	11.15
Galaxy	-	24.77
VCPPPL	10.80	20.39
UPPL	18.64	30.84
Others	3.87	4.17
	13,224.04	8,216.07

ii) Claims not acknowledged as debt in respect of Income Tax matters

Particulars	As at	
	31 March 2026	31 March 2025
SIPL	214.53	46.68
UPPL	46.35	46.35
ECPL	1.54	-
QBPPPL	-	3.76
EEPL	1.49	-
VTPL	31.35	-
	295.26	96.79

SIPL:

(a) The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2022-23 wherein the assessing officer has denied set-off of brought-forward losses u/s 79A of the Act amounting to Rs. 406.56 million. Consequently, a demand amounting of Rs. 148.22 million has been raised. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A). As the SPV had already created a provision of Rs. 101.54 million against the additional income offered, the SPV has accordingly disclosed the balance demand of Rs.46.68 million (31 March 2025: Rs.46.68 million) as contingent liability.

(b) The SPV had received a penalty order u/s 270A of the Income Tax Act for AY 2021-22 wherein the assessing officer has levied penalty stating that SPV has mis-reported income without accepting the fact that the SPV has suo-moto offered the income of Rs. 288.20 million in its tax return filed u/s 148. Aggrieved by the said penalty order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs.167.85 million (31 March 2025: Rs.Nil) as contingent liability.

UPPL: The SPV had received an assessment order u/s. 154 read with 143(3) of the Income Tax Act for AY 2017-18 wherein the assessing officer has disallowed set off of losses against the addition made during assessment treating certain expenses as unexplained expenditure under section 69C of the Income Tax Act. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs. 46.35 million (31 March 2025: Rs.46.35 million) as contingent liability.

ECPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2020-21 and a tax demand of Rs. 1.54 million was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendor. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs.1.54 million (31 March 2025: Rs. Nil) as contingent liability.

QBPPPL: The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2015-16 with 14A disallowance, certain expense disallowances and short grant of TDS credit resulting in demand of Rs.3.76 million. An appeal against the assessment order was filed before CIT(A). Pursuant to the dispute resolution scheme of settling the pending litigations under the Direct Tax Vivad-Se-Vishwas Act, 2024, the SPV had filed the applications for settling this case. The final settlement order from the Designated Authority has been received with the disputed tax demand and claims being settled. The SPV has therefore disclosed Rs.Nil (31 March 2025: Rs.3.76 million) as contingent liability.

Statement of Commitments and Contingencies (continued)**ii) Claims not acknowledged as debt in respect of Income Tax matters (continued)****EEPL:**

(a) The SPV has received reassessment orders for AY 2020-21 and AY 2021-22, wherein the assessing officer (AO), among other matters, has also disallowed interest under section 36(1)(iii) of the Income-tax Act, 1961 amounting to Rs. 284.10 million and Rs. 524.40 million, respectively. Aggrieved by these orders, the SPV has filed appeals before the Hon'ble CIT(A) and hearing notice is awaited. Based on the order by the AO, the disallowance will result in reduction of brought-forward losses by Rs. 808.50 million. However, management continues to recognise Deferred tax asset on such losses as at March 31, 2026. Since the management believes that there are reasonable grounds to expect a favourable outcome in the said matter, and therefore no adjustment has been made in books of accounts.

(b) The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2023-24 and tax demand of Rs. 1.49 million was raised by TDS officer on account of non deduction of TDS on provision for expenses made. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs. 1.49 million (31 March 2025: Rs. Nil) as contingent liability.

VTPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2019-20 and AY 2020-21 and a tax demand of Rs. 10.08 million and Rs.21.27 million respectively was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendors. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs. 31.35 million (31 March 2025: Rs. Nil) as contingent liability.

iii) Claims not acknowledged as debt in respect of Indirect Tax matters

Particulars	As at	
	31 March 2026	31 March 2025
MPPL	102.38	624.42
GSPL	49.80	-
REIT	30.92	30.92
UPPL	78.80	5.71
VTPL	83.77	-
	345.67	661.05

MPPL:

(a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of Rs.522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is heard and order is received in favor of the SPV. Accordingly, Rs. Nil (31 March 2025: Rs.522.04 million) is disclosed as contingent liability.

(b) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs.102.38 million (31 March 2025: Rs.102.38 million) has been disclosed as contingent liability.

GSPL: The SPV had received an order dated 07 February 2025 for demand of GST on electricity reimbursement amounting to Rs. 49.80 million relating to period from 01 April 2019 to 31 March 2020. Aggrieved by the said order, the SPV is in the process of filing an appeal before the Joint Commissioner (Appeals). Accordingly, a sum of Rs. 49.80 million (31 March 2025: Rs. Nil) has been disclosed as contingent liability.

REIT: The Trust had received an order dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to Rs.30.92 million relating to period from 01 April 2019 to 31 March 2020. Aggrieved by the said order, the Trust has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs.1.51 million to stay the recovery of the balance amount. The matter was heard and order is received from the Joint Commissioner (Appeals) not in favor of the Trust. Aggrieved by the said order, the SPV is in the process of filing appeal before the higher authority. Accordingly, a sum of Rs.30.92 million (31 March 2025: Rs.30.92 million) has been disclosed as contingent liability.

UPPL:

(a) The SPV had received an order dated 04 March 2024 for demand of tax including interest and penalty on corporate guarantee amounting to Rs 5.71 million relating to period from 1 April 2019 to 31 March 2020. Against the said order, the SPV has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs. 0.32 million to stay the recovery of the balance amount. The matter was heard and order was received demanding tax on corporate guarantee. Against the said order, the Company has filed writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of 5.71 million (31 March 2025: Rs.5.71 million) has been disclosed as contingent liability.

(b) The SPV had received orders dated 28 February 2025 and 8 August 2025 for demand of tax including interest and penalty on corporate guarantee amounting to Rs. 72.94 million and Rs 0.15 million relating to period from 01 April 2020 to 31 March 2021 and 01 April 2022 to 31 March 2023 respectively. Aggrieved by the said orders, the SPV has filed a writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of Rs.73.09 million (31 March 2025: Rs. Nil) has been disclosed as contingent liability.

VTPL: The SPV had received an order dated 25 February 2025 for demand of tax including interest and penalty on corporate guarantee amounting to Rs 83.77 million relating to period from 01 April 2020 to 31 March 2021. Aggrieved by the said order, the SPV has filed a writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of Rs. 83.77 million (31 March 2025: Rs. Nil) has been disclosed as contingent liability.

Statement of Commitments and Contingencies (continued)**iv) Claims not acknowledged as debt in respect of Property Tax matters**

Particulars	As at	As at
	31 March 2026	31 March 2025
MPPL	2,739.49	3,124.96
	2,739.49	3,124.96

MPPL:

(a) The SPV has received a demand order dated 05 October 2015 to pay a demand of Rs.844.66 million (Rs.2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV has paid Rs.646.69 million (31 March 2025: Rs.646.69 million) under protest against the above demand. The SPV has received a revised demand note dated 27 June 2024 where the updated demand amount is Rs.652.20 million (excluding penalty & interest).

(b) The SPV had also received demand notices dated 09 October 2017 to pay a sum of Rs.760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of Rs.860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of Rs.286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL had, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 03 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 09 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of Rs.78.56 million (including penalty) and Rs.27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV had paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 had returned the demand draft amount of Rs.9.08 million (differential property tax for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to Rs.27.25 million. The BBMP had issued distress warrant on 01 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL had obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Pursuant to the return of the demand draft amounting to Rs.9.08 million, the SPV filed a writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on 30 September 2022 directed the BBMP to accept the principal payment of Rs.9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL deposited the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

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

Statement of Commitments and Contingencies (continued)**v) Others: tax matters pertaining to equity accounted investee company****(a) GLSP (50% equity accounted investee - joint venture) Income Tax matters:**

i) During the year ended 31 March 2020, GLSP has received assessment order for AY 2017-18 for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules, disallowance of claim under section 80G of the Income Tax Act and addition to the income based on differences between Form 26AS and the books of accounts. GLSP had filed an appeal against the assessment order with CIT(A). The order is received in favor of GLSP from CIT(A). However, the IT department has filed an appeal before Hon'ble ITAT. Given that the case has strong merits GLSP has disclosed Rs. Nil (31 March 2025: Rs. 2.83 million) as contingent liability.

ii) During the period ended 30 September 2021, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP had filed an appeal against the assessment order with CIT(A). The order is received in favor of GLSP from CIT(A). However, the IT department has filed an appeal before the Hon'ble ITAT. Given that the case has strong merits, GLSP has disclosed Rs. Nil (31 March 2025: Rs.0.68 million) as contingent liability.

(b) GLSP (50% equity accounted investee - joint venture) Service Tax matters:

i) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of Rs.111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal was filed before CESTAT. As at 31 March 2026 the appeal for FY 2009-10 has been disposed off allowing Cenvat credit. Appeal for FY 2010-11 is pending before CESTAT for hearing and accordingly GLSP has disclosed contingent liability of Rs. 69.38 million (31 March 2025: Rs. 111.86 million).

vi) Other matters

(a) VCPPL (Forfeiture of security deposit matters): Orange Business Services India Technology Private Limited, earlier known as Equant Technologies Services (India) Private Limited ("Equant") had filed a summary suit bearing No. 388 of 2012 with the Hon'ble Bombay High Court alleging that the SPV incorrectly terminated the letter of intent dated 18 July 2008 executed between the SPV and Equant for renting premises in Embassy 247 Park pursuant to which Equant paid to the SPV a security deposit of Rs.40.32 million, which was withheld by the SPV on account of breach of agreed terms of the said letter of intent. The Hon'ble High Court had passed an order dated 10 February 2014 wherein the court has granted leave to defend the matter subject to deposit of Rs.34.42 million in the court within 12 weeks. VCPPL filed an appeal against the order dated 10 February 2014 and further obtained a stay on 07 July 2014 against the order dated 10 February 2014 till final disposal of the appeal. The matter is pending for hearing.

(b) EEPL:

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party sub-contractor, engaged by IL&FS Development Company ("IEDCL"), IEDCL in turn appointed by the parent company of IL&FS Solar Power Limited ("ISPL"), ISPL was the main contractor appointed by Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to Rs.1,008.10 million (including interest up to October 2018) are due to the third party sub-contractor directly from SPV for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with SPV. SPV has by its letter dated 01 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the third party sub-contractor and not from SPV, and therefore the third party sub-contractor has no claim against SPV. By its letters dated 18 March 2019, the third party sub-contractor has responded to the letter from SPV, denying all statements made by SPV and reiterating that the unpaid amounts are due from SPV. The third party sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against SPV. The National Company Law Tribunal vide its order dated 08 March 2022 has dismissed the petition filed by the third party sub-contractor. The third party sub-contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai and the same was dismissed vide order dated 16 June 2023. The third party sub-contractor has filed an appeal before the Supreme Court of India against the orders of the NCLT and NCLAT and the next date of hearing is 30 April 2026. Sterling & Wilson Renewable Energy Limited ("SWREL") has filed for pre- institution mediation under the Commercial Courts Act, 2015 before the District Legal Services Authority, Bengaluru and the pre-mediation has failed. SWREL has initiated a summary suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru and SPV has filed the objections for leave to defend and also filed application for dismissal of the plaint before the Additional City Civil and Session Judge. Further, the City Civil and Sessions Judge, Commercial Court has rejected the interim applications filed by SWREL for (i) amendment of plaint and (ii) impleading of SWPL vide order dated 29 October 2025. The next date of hearing on the SPV's application to reject the summary suit is 04 June 2026. SWREL has filed two writ petitions before the Karnataka HC on 11 November 2025, challenging the aforesaid impugned orders of the Commercial Court. The next date of hearing is 29 April 2026. The representative of SWREL filed a complaint before the Economic Offence Wing, Mumbai ("EOW") against the SPV and has lodged an First Information Report against the SPV, Jitendra Virwani, Karan Virwani and another claiming Rs.1,315.70 million. The SPV, Jitendra Virwani and Karan Virwani has filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and representative of SWREL praying for (i) quashing and setting aside of the FIR and investigation of the EOW and (ii) stay on further proceedings under the FIR and the EOW, this matter has been withdrawn by the SPV, Jitendra Virwani and Karan Virwani on 10 November 2025. EOW has filed a chargesheet against the SPV and others before the Judicial Magistrate, 47th Court, Mumbai and bail has been obtained on 15 January 2025 and the next date of hearing is 22 July 2026. Pursuant to the FIR, a criminal revision petition was filed by EEPL, Mr. Jitendra Virwani and Mr. Karan Virwani before the High Court of Bombay against the State of Maharashtra and the representatives of SWREL for setting aside the order of the Judicial Magistrate dated 16 November 2024 for erroneously issuing process. The criminal revision applications have been withdrawn on 21 January 2026, with liberty to file appropriate applications before the High Court of Bombay/ an appropriate court. Further, Mr. Jitendra Virwani and Mr. Karan Virwani have also filed criminal revision applications before the High Court of Bombay for modification of the bail conditions which were partly allowed. By way of an order dated 26 February 2026, the Bombay HC stated that it need not insist on the personal appearance of the Mr. Jitendra Virwani and Mr. Karan Virwani at the time of seeking permission to travel and the said applications seeking permission to travel have to be disposed of by the Magistrate within a period of seven days.

Commitments and contingencies (continued)**vi) Other matters****EEPL:**

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between 01 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'ble High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated 24 May 2018. BESCOM filed preliminary statement of objections and also filed application seeking recalling of interim order. The application seeking recalling of interim order was rejected. The Hon'ble High Court passed the judgment on 13 March 2019 allowing the Writ Petition and quashed the order dated 14 May 2018 passed by KERC. The SPV has filed Caveat Petition for receiving notifications in case any suit / appeal is filed by any of the parties to the said petition. KERC has filed a common writ appeal against the order dated 13 March 2019 against EEPL and others. However, Electricity Supply Companies (ESCOMS) have also filed Writ Appeals against some of the petitioners, but no appeal has been filed against EEPL, in the event an adverse order is passed in the said appeal made by ESCOMS, EEPL may also be affected. The next date of hearing is awaited.

(c) MPPL :

i) SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of Rs.127.91 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has received a new demand notice dated 29 March 2022 issued by the BBMP for payment of the betterment charges amounting to Rs. 127.91 million along with interest amounting to Rs.184.19 million. MPPL has paid the betterment charges of Rs.127.91 million under protest vide letter dated 30 March 2022 to BBMP. The Karnataka HC has passed an order for listing of the Writ Petition post disposal of the other Writ Appeals relating to betterment charges pending before the Karnataka HC.

ii) SPV has received a demand note dated 13 October 2022 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.24.62 million in relation to issuance of a no-objection certificate (NOC) for a proposed commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 13 October 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 21 November 2022 wherein the Court has granted stay of demand notice on 13 October 2022 limited to advance probable pro-rata charges and beneficiary charges amounting to Rs. 21.50 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 06 December 2022 amounting to Rs.3.12 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs.21.50 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

iii) SPV has received a demand note dated 03 August 2023 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to Rs. 51.24 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand notice issued against MPPL and seeking to, inter-alia, (i) quash the demand notice dated 03 August 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 02 November 2023 wherein the Court has granted stay of demand notice on 03 August 2023 limited to advance probable pro-rata charges and beneficiary charges amounting to Rs. 46.93 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 28 November 2023 amounting to Rs. 6.03 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs. 46.93 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

Commitments and contingencies (continued)**vi) Other matters****(d) VTPL:**

i) SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable pro-rata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable pro-rata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2025: Rs.120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

ii) SPV has received a demand note dated 04 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.16.35 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 04 May 2024; and (ii) issuance of NOC to SPV. Pursuant to an order dated 26 September 2024, the High Court of Karnataka granted an ad-interim stay on the demand notice dated 04 May 2020 in relation to certain charges such as advance probable pro-rata charges and beneficiary capital contribution charges and Greater Bangalore water sewerage project charges.

iii) An application dated 15 January 2025 for emergency interim relief ("Interim Application") was filed before the Singapore International Arbitration Centre ("SIAC") by certain former third-party shareholders of VTPL ("Claimants") against Axis Trustee Services Limited ("Trustee") and Embassy Office Parks Management Services Private Limited ("Manager") (Trustee and Manager collectively referred to as "Respondents"), in relation to the share purchase agreement dated 17 November 2020 ("SPA") among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that Survey no. 9/4, a land parcel located within the ETV Project campus and owned by VTPL since 2004, was transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated 16 January 2025.

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

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. The Commercial Court vide order dated 10 June 2025 has dismissed the Claimants application for interim reliefs. The Claimants had also filed an appeal before the High Court of Karnataka against the order of the Commercial Court and the High Court of Karnataka dismissed the appeal vide order dated 13 August 2025. Further, a special leave petition has been filed by the Claimants before the Supreme Court against the order of the High Court of Karnataka. The Supreme Court has dismissed the SLP vide order dated 14 November 2025, noting that there was no reason to interfere with the order of the Karnataka High Court.

Additionally, the Claimants have also filed an interim application before the tribunal and Manager has filed its response to the interim application on 30 September 2025. The tribunal has set a date for the interim reliefs to be heard on 30 April 2026. Further, the Claimants have filed the statement of claims and the Respondents have filed the statement of defence on 16 December 2025. The Claimants have filed their counterclaim on 10 February 2026 along with an application for condonation of delay as the submissions were due on 27 January 2026. Manager has filed its objections to the delay condonation application on 19 February 2026. The decision of the Tribunal is awaited in this regard.

Based on the expert legal opinion obtained and Group's best estimate and information currently available, no provisions have been made for above claims in these consolidated financial statements. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

Commitments and contingencies (continued)**vi) Other matters****(e) ECPL:**

i) SPV has received a demand note dated 16 June 2020 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to Rs.25.69 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand note against SPV seeking to, inter-alia, (i) quash the demand notice; and (ii) issue of no-objection certificate to SPV. The High Court of Karnataka granted an ad-interim stay dated 13 November, 2020 on the demand notice issued by BWSSB in relation to certain charges amounting to Rs.22.49 million and instructed SPV to pay the prescribed fee for issuance of no-objection certificate and directed BWSSB to issue NOC by accepting Administration Fees & Scrutiny Fees amounting to Rs.3.2 million and the said demand notice will be subject to outcome of the Writ Petition. The aforesaid Rs.3.2 million was paid on 15 December 2020 to BWSSB and the NOC in relation to same has been received. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the Advance probable prorata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court. A notice dated 18 March 2025 has been issued by BWSSB ("Notice") requesting SPV to make payments amounting to (i) 15% of the advance probable pro rata charges amounting to Rs.8.41 million and (ii) beneficiary capital contribution charges amounting to Rs.14.08 million. The SPV is in the process of filing an appeal against the Notice.

ii) SPV received a demand notice dated 16 July 2021 from BBMP towards ground rent and other charges for the purposes of issuing modified plan sanction at Embassy Business Hub owned by SPV. SPV has filed a writ petition against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notice dated 16 July 2021 issued by BBMP. On 27 August 2021 the High Court of Karnataka has passed an interim stay against the ground rent, GST, security deposit, license fee, cess on labour charges, 5% service charges on levy and surcharge, cess towards water supply, outer ring road, slum clearance, MRTS and levy and surcharges dated 16 July 2021 and the balance demand of Rs.22.36 million in relation to security fee and labour welfare fee to be paid by the SPV. SPV has paid the requisite fee of Rs.22.36 million on 21 October 2021 to BBMP as per the order dated 27 August 2021 and we have received the modified plan sanction. The High Court of Karnataka has passed an order dated 20 June 2025, allowing the writ petition, by setting aside the demand notice. Further, the subject matter in the aforementioned writ petition

iii) SPV has received a demand note dated 21 November 2023 from the BWSSB (the "Demand Notice") for payments of total charges amounting to Rs.5.12 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated 16 January 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges amounting to Rs.1.72 million, and instructed ECPL to pay the remaining sum of monies to BWSSB, which has been paid. A similar order passed by the High Court of Karnataka has indicated above in (i) has been passed in this case. The SPV has filed an appeal against the order of the High Court.

(f) ESNP: A land owner has initiated arbitration under the Indian Arbitration and Conciliation Act, 1996 against Embassy Sponsor and the SPV with respect to disputes arising from the Co-Development Agreement executed between the parties on account of delays in execution of the works. The land owner has filed statement of claims wherein they have claimed an amount of Rs. 137.56 million along with interest at the rate of 15% per annum from the Embassy Sponsor and the SPV together, in relation to the construction delays resulting in losses towards rental income. The SPV has filed the statement of defence against the claims made by the landowner. The land owner has filed its rejoinder on 31 December 2025, reiterating its position under the statement of claims. The parties have filed their affidavits of admission / denial of documents and the Embassy Sponsor and the SPV have filed its objections to the landowner's request to produce documents. The hearing on objections concluded on April 23, 2026 and the land owner dropped its document production requests against the SPV and certain document production requests against the Embassy Sponsor were allowed.

(g) The Trust has received orders from GST authorities under Sections 73/74 in respect of certain SPVs (MPPL, VTPL, ESNP) restricting input tax credit (ITC) on construction-related expenses. The SPVs are engaged in leasing of commercial office spaces and have availed such ITC on the basis that the expenses are incurred in furtherance of business. The orders are not tenable as it is not in line with the principle laid down by Hon'ble Supreme Court ruling in Safari Retreats and considering that the Trust's SPVs have not utilized the ITC against output tax liability. Further, the penalty levied is unlikely to be sustained, given the interpretational, industry-wide nature of the issue and full disclosure to the authorities. The management of the Trust is filing a writ petition before the Hon'ble High Court challenging the said orders.

(h) The Group had to meet export obligations in relation to EPCG credits availed during previous years for its hotel operations, however, due to the impact of Covid 19 and other factors, the Group couldn't fulfill the export obligations in certain cases. The Group has received extension for two years and can seek additional yearly extension by paying composite fee. The Group will have future liability if it is not able to meet these obligations or obtain further extension, which is not quantifiable as at the balance sheet date. As at the balance sheet date, the Group has not received any demand towards the same.

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Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

**Tel: +91 80 6935 4864 | E: compliance@embassyofficeparks.com | W: www.embassyofficeparks.com/investors
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032**

Statement of Related party disclosures

I. List of related parties

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd.
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd
BREP VII SG Oxygen Holding (NQ) Pte Ltd
BREP GML Holding (NQ) Pte Ltd
BREP VII GML Holding (NQ) Pte Ltd

BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BREP Asia HCC Holding (NQ) Pte Ltd.
BREP VII HCC Holding (NQ) Pte Ltd.
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd.
India Alternate Property Limited

Directors & KMPs of the Manager (Embassy Office Parks Management Services Private Limited)

Directors

Jitendra Virwani
Vivek Mehra
Dr.Anoop Kumar Mittal
Dr.Ranjan Pai
Aditya Virwani
Dr.Punita Kumar Sinha
Arvind Kathpalia (w.e.f 04 June 2024 upto 08 October 2025)*
Arvind Kathpalia (w.e.f 13 November 2025)
Prabhakar Kalavacherla (w.e.f 16 February 2026)

KMPs

Amit Shetty - CEO (w.e.f 1 August 2025)
Ritwik Bhattacharjee - CEO (Interim) (w.e.f 7 November 2024 upto 31 July 2025)
Aravind Maiya - CEO (upto 4 November 2024)
Abhishek Agrawal - CFO
Vinitha Menon - Head - Compliance Officer and Company Secretary

B. Joint Venture

Golflinks Software Park Private Limited

C. Other related parties with whom the transactions have taken place during the period/year

Technique Control Facility Management Private Limited
Snap Offices Private Limited
Lounge Hospitality LLP
Wework India Management Limited (Formerly known as Wework India Management Private Limited)
Embassy Shelters Private Limited
FIFC Condominium
Paedium Security Services LLP
Embassy Services Private Limited
Embassy Developments Limited (previously known as Nam Estates Private Limited and merged with Equinox India Developments Limited)

JV Holding Private Limited
Golflinks Embassy Business Park Management Services LLP
Babbler Marketing Private Limited
Embassy One Developers Private Limited
Next Level Experiences LLP
Miracle Coatings Private Limited
Global Facade Solutions
Collaborative Workspace Consultants LLP

VTV Infrastructure Management Private Limited
Mac Charles (India) Limited
Axis Bank Limited - Promoter of Trustee
Wisdomworld Projects Private Limited
Stonehill Education Foundation
JSM Corporation Private Limited
EmbarkGCC Services Private Limited

* Ceased to be a unitholder nominee director w.e.f 08 October 2025 and subsequently has been appointed as Independent director w.e.f 13 November 2025.

Statement of Related party disclosures

(all amounts in Rs. million unless otherwise stated)

II Related party transactions during the period/year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Property Management fees					
Embassy Office Parks Management Services Private Limited	258.91	255.10	219.53	967.68	850.94
REIT Management fees					
Embassy Office Parks Management Services Private Limited	72.59	80.76	67.11	282.87	257.59
Secondment fees					
Embassy Office Parks Management Services Private Limited	0.48	0.47	0.45	1.90	1.81
Trustee fees					
Axis Trustee Services Limited	1.60	1.64	0.73	6.49	2.95
Distribution paid					
Embassy Property Developments Private Limited	466.62	469.54	426.11	1,769.36	1,616.49
Rental guarantee income					
Embassy Property Developments Private Limited	-	-	-	-	372.38
Acquisition of ESNP					
Embassy Property Developments Private Limited	-	-	-	-	0.30
Purchase of Investment Properties					
Babbler Marketing Private Limited	40.20	15.81	30.19	78.55	79.30
Global Facade Solutions	3.52	6.82	3.31	18.49	14.21
Miracle Coatings Private Limited	4.65	-	55.80	21.18	115.43
Collaborative Workspace Consultants LLP	-	-	-	-	0.71
Technique Control Facility Management Private Limited	1.24	1.04	2.31	6.32	3.78
Wework India Management Limited	159.61	64.28	-	223.89	-
Paledium Security Services LLP	1.13	1.41	0.77	3.96	2.32
JSM Corporation Private Limited	4.91	-	-	4.91	-
Project cost capitalised					
Embassy Property Developments Private Limited	73.30	60.42	89.17	311.24	386.01
Embassy Services Private Limited	50.22	11.66	48.19	73.05	150.63
Capital advances paid					
Embassy Property Developments Private Limited	-	-	-	-	522.60
FIFC Condominium	1.62	1.61	1.61	6.47	6.46
JSM Corporation Private Limited	-	-	13.98	10.00	35.04
Advance fit-out rent received					
Wework India Management Limited	-	-	-	-	896.31
Common area maintenance					
Embassy Services Private Limited	172.76	184.56	169.87	712.67	664.94
Babbler Marketing Private Limited	-	-	0.05	-	0.05
FIFC Condominium	19.44	19.45	19.39	79.34	77.69
Paledium Security Services LLP	32.15	43.75	30.70	140.00	121.38
Gofflinks Software Park Private Limited	3.45	3.45	3.24	13.80	12.96
Wework India Management Limited**	12.62	18.34	12.40	56.27	50.80
Lounge Hospitality LLP**	18.34	0.05	6.51	32.50	27.31
Technique Control Facility Management Private Limited	244.54	262.50	223.84	977.41	937.59
Repairs and maintenance- building					
Global Facade Solutions	-	-	-	-	0.06
Babbler Marketing Private Limited	-	-	(0.84)	-	-
Repairs and maintenance - others					
Lounge Hospitality LLP	7.22	-	-	19.92	-
Babbler Marketing Private Limited	0.80	0.31	2.14	3.34	2.14
Miracle Coatings Private Limited	-	0.08	-	0.08	-
Power and fuel expenses					
Mac Charles (India) Limited	19.51	18.46	16.52	72.17	69.84
Legal and professional charges					
Embassy Services Private Limited	6.58	7.58	8.05	24.47	23.47
Technique Control Facility Management Private Limited	3.96	3.90	4.83	13.94	13.52

**Includes 10% management fee on business conducting agreement with Wework and Lounge Hospitality LLP

Statement of Related party disclosures

(all amounts in Rs. million unless otherwise stated)

II Related party transactions during the period/year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Security charges					
Paledium Security Services LLP	9.02	10.43	10.17	38.37	36.50
Trademark and license fees					
Embassy Shelters Private Limited	0.36	0.34	0.36	1.42	1.42
Amount billed					
Wework India Management Limited*	41.97	44.28	45.87	171.04	170.04
Lounge Hospitality LLP	4.27	1.21	4.48	15.04	15.74
Rental and maintenance income					
Wework India Management Limited	422.84	325.86	298.11	1,388.94	1,262.23
Lounge Hospitality LLP	1.08	1.43	1.46	5.50	6.00
FIFC Condominium	1.58	1.58	1.58	6.34	6.34
Embassy Services Private Limited	1.74	1.74	1.99	7.22	6.83
Snap Offices Private Limited	12.99	12.99	13.23	52.35	49.91
Embassy Developments Limited	18.84	15.10	15.34	64.12	47.37
Embassy Office Parks Management Services Private Limited	15.72	13.35	11.92	55.77	55.73
EmbarkGCC Services Private Limited	6.94	3.72	-	10.66	-
JSM Corporation Private Limited	5.39	-	-	5.39	-
Income from generation of renewable energy from the tenants of					
Golflinks Software Park Private Limited	52.75	51.91	92.35	178.14	277.50
Revenue - Room rentals, sale of food and beverages					
Jitendra Virwani	23.19	2.89	0.19	26.49	1.58
Embassy Property Developments Private Limited	1.72	8.41	2.12	17.32	8.24
Embassy Office Parks Management Services Private Limited	0.03	1.74	0.23	5.05	4.85
Embassy Services Private Limited	0.13	0.90	0.96	1.04	4.92
Wisdomworld Projects Private Limited	1.34	2.26	1.23	5.29	5.01
Embassy Developments Limited	2.13	1.08	0.24	4.59	1.99
Embassy One Developers Private Limited	0.18	0.09	(0.51)	1.42	0.62
Wework India Management Limited	0.05	1.32	-	1.66	1.09
Embassy Shelters Private Limited	6.99	-	-	6.99	-
Stonehill Education Foundation	-	-	-	-	10.27
Others	1.68	5.95	1.15	8.90	6.75
Other operating income					
Embassy Property Developments Private Limited	-	41.85	-	41.85	-
Golflinks Software Park Private Limited	22.24	22.24	19.34	88.97	77.37
Interest income					
Golflinks Software Park Private Limited	73.47	74.91	79.06	302.41	291.95
Embassy Property Developments Private Limited	-	-	-	-	381.36
Axis Bank Limited	0.84	0.85	3.18	14.43	13.81
Lease deposits received					
Wework India Management Limited	6.38	31.47	2.40	54.92	80.55
Embassy Developments Limited	-	-	-	9.80	15.29
Embassy Office Parks Management Services Private Limited	-	-	-	12.23	6.40
FIFC Condominium	-	-	-	-	0.05
Snap Offices Private Limited	-	-	-	-	6.50
EmbarkGCC Services Private Limited	29.51	11.49	-	40.99	-
Lease deposits paid					
Wework India Management Limited	-	3.51	0.64	3.51	5.63
Redemption of investment in debentures					
Golflinks Software Park Private Limited	137.49	134.58	126.31	532.88	1,144.03
Investment in debentures					
Golflinks Software Park Private Limited	-	-	-	-	1,800.00
Long term borrowings availed					
Axis Bank Limited	153.83	2,027.50	1,756.99	11,483.80	1,760.56

*Of the total billed, an amount of Rs. Nil (31 March 2025: Rs.19.43 million), Rs.1.76 million (31 March 2025: Rs. 6.97 million) and Rs 0.56 million (31 March 2025: Rs.Nil) is accrued as revenue from Embassy Office Parks Management Services Private Limited, Embassy Developments Limited and EmbarkGCC Services Private Limited respectively based on the business conducting agreement entered between Wework India Management Limited and Quadron Business Parks Private Limited.

Statement of Related party disclosures

(all amounts in Rs. million unless otherwise stated)

II Related party transactions during the period/year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Long term borrowings repaid					
Axis Bank Limited	-	18.81	2.95	389.05	1,122.18
Embassy Property Developments Private Limited	-	-	-	-	1,758.18
Issue expenses of borrowings					
Axis Bank Limited	-	-	-	8.00	-
Optionally convertible debentures redeemed					
Embassy Property Developments Private Limited	-	-	-	-	55.00
Redemption of Non-convertible debentures					
Axis Bank Limited	2,600.00	-	-	2,600.00	-
Interest expense (including capitalised)					
Axis Bank Limited	233.60	210.79	13.27	700.09	66.71
Bank charges					
Axis Bank Limited	0.30	1.14	0.45	7.16	7.64
Issue of Non-convertible debentures (net)					
Axis Bank Limited	-	-	4,000.00	-	4,000.00
Interest on Non-convertible debentures					
Axis Bank Limited	287.66	308.48	284.64	1,235.62	1,045.21
Issue expenses of non-convertible debentures					
Axis Bank Limited	-	-	17.14	22.86	17.14
Investment in fixed deposits					
Axis Bank Limited	76.00	88.62	270.00	653.18	1,122.55
Redemption of fixed deposits					
Axis Bank Limited	76.16	411.47	270.71	759.60	1,165.26
Reimbursement of expenses (received)/ paid					
FIFC Condominium	(2.68)	-	0.81	(2.68)	0.81
Embassy One Developers Private Limited	-	-	(0.89)	-	(3.47)
Gofflinks Software Park Private Limited	(1.40)	1.40	0.75	-	1.46
Technique Control Facility Management Private Limited	0.66	0.06	3.99	8.94	8.01
Axis Trustee Services Limited	0.76	0.70	-	5.02	-
Embassy Property Developments Private Limited	-	-	9.07	-	9.07
Embassy Services Private Limited	15.57	46.97	30.03	71.53	56.28
Lounge Hospitality LLP	-	-	-	-	0.23
Others	-	-	0.16	-	0.16
Marketing and advertising expenses					
Next Level Experiences LLP	33.61	1.79	12.27	47.98	39.98
Lounge Hospitality LLP	-	-	-	-	1.09
Liabilities no longer required written back					
VTV Infrastructure Management Private Limited	-	-	-	0.28	-

Statement of Related party disclosures

(all amounts in Rs. million unless otherwise stated)

III. Related party balances

Particulars	As at	As at
	31 March 2026	31 March 2025
Fixed deposits		
Axis Bank Limited	47.24	139.48
Other non-current assets - capital advance		
Embassy Property Developments Private Limited	-	49.21
FIFC Condominium	13.16	15.26
Babbler Marketing Private Limited	6.52	10.94
Miracle Coatings Private Limited	0.80	-
JSM Corporation Private Limited	-	35.04
Non-Current Investments - in Debentures		
Golflinks Software Park Private Limited	6,243.13	6,823.10
Other non-current financial assets - Security deposits		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	5.50
Current Investments - in Debentures		
Golflinks Software Park Private Limited	579.96	532.87
Trade receivables		
Embassy Office Parks Management Services Private Limited	65.68	13.18
Embassy Developments Limited	76.23	0.27
Mr. Jitendra Virwani	25.53	0.39
Embassy Property Developments Private Limited	14.79	30.51
Lounge Hospitality LLP	12.49	10.94
Embassy Shelters Private Limited	6.99	-
Wisdomworld Projects Private Limited	6.51	5.91
Wework India Management Limited	0.04	-
Golflinks Software Park Private Limited	-	0.46
Embassy One Developers Private Limited	2.04	0.62
Others	5.53	8.20
Unbilled revenue		
Golflinks Software Park Private Limited	18.08	39.22
Snap Offices Private Limited	0.26	0.40
Embassy Services Private Limited	0.20	0.22
Wework India Management Limited	18.12	22.20
Embassy Developments Limited	0.25	-
Embassy Office Parks Management Services Private Limited	2.53	12.34
Lounge Hospitality LLP	15.35	18.79
EmbarkGCC Services Private Limited	1.35	-
JSM Corporation Private Limited	0.31	-
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	-	53.48
Embassy One Developers Private Limited	3.78	6.22
Golflinks Software Park Private Limited	2.71	2.70
Other current assets - Advance for supply of goods and rendering of services		
Embassy Office Parks Management Services Private Limited	103.35	14.07
Technique Control Facility Management Private Limited	-	15.66
Babbler Marketing Private Limited	0.07	0.02
Embassy Services Private Limited	28.82	1.56
Next Level Experiences LLP	-	1.83
Non-convertible debentures		
Axis Bank Limited	3,800.00	16,650.00
Non-convertible debentures - current maturities		
Axis Bank Limited	10,350.00	100.00
Long term borrowings		
Axis Bank Limited	13,777.09	2,742.40
Short term borrowings		
Axis Bank Limited	249.15	182.92

Statement of Related party disclosures

(all amounts in Rs. million unless otherwise stated)

III. Related party balances

Particulars	As at	As at
	31 March 2026	31 March 2025
Trade payables		
Embassy Services Private Limited	195.23	32.65
Technique Control Facility Management Private Limited	49.50	22.13
Embassy Office Parks Management Services Private Limited	110.09	21.14
FIFC Condominium	14.32	11.18
Mac Charles (India) Limited	6.33	10.03
Paledium Security Services LLP	15.92	9.29
Golflinks Software Park Private Limited	8.01	2.51
Next Level Experiences LLP	1.70	2.08
Others	0.55	0.57
Current liabilities – Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	150.46	4.16
Technique Control Facility Management Private Limited	0.93	2.57
Embassy Services Private Limited	55.92	59.20
Miracle Coatings Private Limited	20.40	49.76
Babbler Marketing Private Limited	30.21	33.99
Global Facade Solutions	1.98	2.49
Wework India Management Limited	81.46	-
Paledium Security Services LLP	0.73	0.39
JSM Corporation Private Limited	0.77	-
Other current financial liabilities		
Embassy Services Private Limited	27.87	22.53
Technique Control Facility Management Private Limited	160.55	50.98
Embassy Office Parks Management Services Private Limited	18.18	5.97
Paledium Security Services LLP	18.29	25.08
Lounge Hospitality LLP	2.16	42.78
Next Level Experiences LLP	23.13	5.34
Babbler Marketing Private Limited	-	0.48
Axis Bank Limited	-	15.43
FIFC Condominium	1.53	3.11
Wework India Management Limited	13.52	17.88
Mac Charles (India) Limited	-	4.30
Other current liabilities – Advance from customers		
Embassy Services Private Limited	0.55	0.55
Embassy Developments Limited	-	2.61
Other current financial liabilities – Security deposits		
Golflinks Software Park Private Limited	80.00	80.00
Lease deposits		
Wework India Management Limited*	431.40	379.99
Snap Offices Private Limited	11.31	11.31
Embassy Office Parks Management Services Private Limited	25.87	13.64
FIFC Condominium	-	0.05
EmbarkGCC Services Private Limited	40.99	-
Embassy Developments Limited	25.09	15.29

*Of the above, MPPL has provided a guarantee of Rs.179.46 million to a tenant (sub-lessee) of Wework India Management Limited (Wework), for the security deposits paid by the sub-lessee to Wework. This guarantee has been provided based on the specific request of the sub-lessee and is backed by an independent bank guarantee received by MPPL for a similar amount and duration on behalf of Wework.

Note 1: Outstanding balances at the year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

Note 2: During the previous year ended 31 March 2025, Embassy Property Development Private Limited (EPDPL) sought registration of a demerger order which approved the demerger of Embassy Splendid TechZone from EPDPL to ESNP. Pursuant to a demand for payment of stamp duty on the demerger order and subsequent issuance of an order for impounding the demerger, EPDPL filed three writ petitions before the High Court of Madras. Interim relief was sought by EPDPL and granted by the High Court of Madras whereby the release of the demerger order was directed subject to the payment of Rs.75.00 million. The amount was paid by ESNP to the relevant authority on behalf of EPDPL. Further, EPDPL had confirmed that it will ensure the repayment of the deposit along with the prescribed interest to ESNP, on receipt of the order of the court. On 17 April 2025, the High Court of Madras passed an order allowing the writ petitions filed by EPDPL and deposit to be refunded within four weeks' time. EPDPL filed a contempt petition before the High Court of Madras against non-release of the deposit as per the terms of the order dated 17 April 2025. On 2 September 2025, the Inspector General for Registration filed three writ appeals against the order dated 17 April 2025 before the Division Bench of the High Court of Madras. The Division Bench of the High Court of Madras has vide order dated 28 November 2025 granted an interim stay against the order dated 17 April 2025 and the matter is pending for hearing. The contempt petition has now been closed on December 19, 2025 without prejudice to the rights of EPDPL to revive the contempt petition based on the result of the writ appeals.

1 Disclosure required as per Paragraph 4.18.1 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 relating to secured, listed non-convertible debentures**debentures****Security Cover:**

(in times)

Particulars	As at	As at
	31 March 2026	31 March 2025
Embassy Office Parks REIT Series IV NCD	4.38	2.57
Embassy Office Parks REIT Series V NCD - Series B	3.28	2.99
Embassy Office Parks REIT Series VI NCD	4.52	4.11
Embassy Office Parks REIT Series VII NCD	NA	2.51
Embassy Office Parks REIT Series VIII NCD	3.92	4.01
Embassy Office Parks REIT Series IX NCD	NA	2.96
Embassy Office Parks REIT Series X NCD	NA	2.26
Embassy Office Parks REIT Series XI NCD	2.49	2.21
Embassy Office Parks REIT Series XII NCD	2.87	2.96
Embassy Office Parks REIT Series XIII NCD - Series A	2.52	NA
Embassy Office Parks REIT Series XIII NCD - Series B	2.52	NA
Embassy Office Parks REIT Series XIV	2.87	NA
Embassy Office Parks REIT Series XV	2.52	NA
Embassy Office Parks REIT Series XVI	2.69	NA
VTPL Series I NCD	NA	1.93

2 Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Asset cover ratio (refer a below)	3.15	2.96	3.09	3.15	3.09
Debt - equity ratio (refer b below)	1.08	0.99	0.87	1.08	0.87
Debt service coverage ratio (refer c below)	2.65	2.73	2.59	2.57	2.55
Interest-service coverage ratio (refer d below)	2.65	2.73	2.59	2.57	2.55
Outstanding redeemable preference shares [^]	-	-	-	-	-
Debenture redemption reserve	1,025.00	1,025.00	1,520.00	1,025.00	1,520.00
Capital redemption reserve [^]	-	-	-	-	-
Net worth (refer e below)	207,801.79	218,244.68	227,611.60	207,801.79	227,611.60
Net profit/(loss) after tax	(4,300.24)	3,812.21	(2,428.78)	3,385.45	16,244.36
Earnings per unit - Basic	(4.54)	4.02	(2.56)	3.57	17.14
Earnings per unit - Diluted	(4.54)	4.02	(2.56)	3.57	17.14
Current Ratio (in times) (refer f below)	0.22	0.27	0.16	0.22	0.16
Long term debt to working capital (in times) (refer g below)	3.08	2.97	2.25	3.08	2.25
Bad debts to Account receivable ratio (in times) (refer h below)	0.01	-	-	0.04	-
Current liability ratio (in times) (refer i below)	0.24	0.27	0.29	0.24	0.29
Total debts to total assets (in times) (refer j below)	0.45	0.43	0.41	0.45	0.41
Debtors' turnover (in times) (refer k below)	12.30	13.00	13.04	50.64	69.17
Inventory turnover (refer l below)	2.90	3.12	2.43	11.02	9.47
Operating margin percent (refer m below)	81%	83%	82%	82%	81%
Net Operating income (in Rs. million)**	9,760.17	9,850.67	8,923.82	37,601.54	32,834.68
Net profit margin percent (refer n below)	(35%)	31%	(22%)	7%	39%
Distribution per unit (refer o below)	6.50	6.47	5.68	25.28	23.01

Formulae for computation of ratios are as follows basis consolidated financial statements:-

a) Asset cover ratio = Gross asset value as computed by independent valuers / Total borrowings(1)

b) Debt equity ratio = Total borrowings(1) / Unitholders' Equity(2)

c) Debt Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period to the extent not refinanced]

d) Interest Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

e) Net worth = Unit capital + Other equity + Distribution (Repayment of Capital)

f) Current ratio = Current Assets / Current liabilities

g) Long term debt to working capital = Long term debt(3) / working capital (i.e., Current assets less current liabilities)

h) Bad debts to Account receivable ratio = Bad Debts (including provision for doubtful debts) / Average trade receivables

i) Current liability ratio = Current liabilities / Total liabilities

j) Total debts to total assets = Total borrowings / Total assets

k) Debtors' turnover = Revenue from operations / average trade receivables

l) Inventory turnover = Cost of Materials consumed / Average inventory

m) Operating margin percent = Net Operating Income** / Revenue from Operations

n) Net profit margin percent = Profit after tax / Total income

o) Distribution per unit = Total distribution / no. of units

(1) Total borrowings = Long-term borrowings + Short-term borrowings

(2) Unitholder's Equity = Unit Capital + Other equity + Distribution (Repayment of Capital)

(3) Long term debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non current)

[^] Not applicable

** refer Consolidated Segment wise Revenue and Results for definition

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3 Disclosure required as per Paragraph 4.18.1 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 relating to secured, listed non-convertible debentures

(all amounts in Rs. million unless otherwise stated)

Name of Debt (NCDs)	Security terms	Debt at Face value	
		As at	As at
		31 March 2026	31 March 2025
3,000 (31 March 2025: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million sq. ft and forming part of the development known as Embassy TechVillage. 2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV". 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL. 4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables. 5. A corporate guarantee issued by SIPL.	3,000.00	3,000.00
11,000 (31 March 2025: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2) and Silver Oak (Block E2) having an aggregate leasable area of 18,78,315 sq. ft and land admeasuring 10.508 acres forming part of the development known as Embassy Manyata Business Park. 2. A first ranking exclusive charge by way of mortgage created by QBPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2 having aggregate leasable area of 42,163 sq. m and underlying land situated at Embassy Qubix, Pune. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV". 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL. 5. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables. 6. A first ranking exclusive charge by way of hypothecation created by QBPL over identified receivables. 7. A corporate guarantee issued by MPPL.	11,000.00	11,000.00
10,000 (31 March 2025: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP. 2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs") 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP. 4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP. 5. A corporate guarantee issued by MPPL.	10,000.00	10,000.00
Nil (31 March 2025: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 sq. ft, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL. 2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs". 3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL. 4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables. 5. A corporate guarantee issued by ETPL and GSPL.	-	10,500.00

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(all amounts in Rs. million unless otherwise stated)

Name of Debt (NCDs)	Security terms	Debt at Face value	
		As at	As at
		31 March 2026	31 March 2025
50,000 (31 March 2025: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 sq. ft) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 sq. ft along with 254 car parking associated with the commercial development known as Embassy One. 2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-value of construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million sq. ft and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount). 3. A first ranking pledge created by Embassy REIT over its shareholding in QBPL. 4. A first ranking charge by way of hypothecation created by QBPL including over receivables. 5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount. 6. A corporate guarantee issued by QBPL. 7. A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.	5,000.00	5,000.00
Nil (31 March 2025: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL. 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL. 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables. 5. A corporate guarantee issued by EPTPL & IENMPL.	-	5,000.00
Nil (31 March 2025: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed. 2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL. 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL. 4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables. 5. A corporate guarantee issued by VTPL.	-	10,000.00
90,000 (31 March 2025: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq. ft and underlying land situated at Embassy 247, Mumbai. 2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL. 4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.	9,000.00	9,000.00

3 Disclosure required as per Paragraph 4.18.1 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 relating to secured, listed non-convertible debentures

(all amounts in Rs. million unless otherwise stated)

Name of Debt (NCDs)	Security terms	Debt at Face value	
		As at	As at
		31 March 2026	31 March 2025
100,000 (31 March 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL. 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	10,000.00	10,000.00
150,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq. ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.	15,000.00	-
50,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq. ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.	5,000.00	-
75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	7,500.00	-

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(all amounts in Rs. million unless otherwise stated)

Name of Debt (NCDs)	Security terms	Debt at Face value	
		As at	As at
		31 March 2026	31 March 2025
200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 2. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 5 having a total built up area of 28,51,991 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 13.45 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in VTPL. 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL. 5. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 2, to the extent of 50% of the aggregate value of debenture outstanding. 6. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 5, to the extent of 50% of the aggregate value of debenture outstanding. 7. A corporate guarantee issued by VTPL.	20,000.00	-
140,000 (31 March 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of Common Security Trustee/Security Trustee (Pari Passu) as applicable for the benefit of the Debenture Trustee and Debenture Holders: 1. A first ranking exclusive charge by way of mortgage created by ETPL over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 226,663 sq.ft, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre 2. A first ranking exclusive charge by way of mortgage created by MPPL on the commercial office building (3 basement floors plus ground floor plus 19 upper floors) titled Block M3 Phase I - Acacia with a built up area of 1,50,787.44 sq. m, situated at Embassy Manyata Business Park, Bengaluru and a first ranking pari passu charge vide mortgage over the underlying leasehold land. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in ETPL and MPPL. 4. A first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and DSRA Deposit. 5. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified current assets & bank accounts and identified receivables from MPPL. 6. A first ranking exclusive charge by way of hypothecation by ETPL over identified bank accounts and receivables. 7. A first ranking exclusive charge by way of hypothecation created by MPPL over identified bank accounts and receivables. 8. A corporate guarantee issued by ETPL & MPPL to the extent of 50% each of the aggregate value of debentures outstanding.	14,000.00	-
Nil (31 March 2025: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million sq. ft and forming part of the development known as Embassy Tech Village, Bengaluru. 2. A first ranking pari passu charge by way of hypothecation over identified bank account and receivables. 3. Keepwell Undertaking from Embassy Office Parks REIT.	-	4,950.00

4 Earnings per unit

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

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

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026** (Audited)	31 December 2025 (Unaudited)	31 March 2025** (Audited)	31 March 2026 (Unaudited)	31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU	(4,300.24)	3,812.21	(2,428.78)	3,385.45	16,244.36
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit					
- Basic (Rupees/unit)	(4.54)	4.02	(2.56)	3.57	17.14
- Diluted (Rupees/unit)*	(4.54)	4.02	(2.56)	3.57	17.14

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

** refer note 7(xvi)

5 Management Fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 19 December 2023 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the quarter and year ended 31 March 2026 amounts to Rs.258.91 million and Rs.967.68 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and year ended 31 March 2026 amounts to Rs.72.59 million and Rs.282.87 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter and year ended 31 March 2026 amounts to Rs.0.48 million and Rs.1.90 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

6 Details of utilisation of proceeds of issue of Embassy REIT Series XVI as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2026	Unutilised amount as at 31 March 2026
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	14,000.00	14,000.00	-
Total	14,000.00	14,000.00	-

7 Notes to the audited consolidated financial results for the quarter and year ended 31 March 2026

- The audited consolidated financial results have been reviewed by the Audit Committee and approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 27 April 2026.
- The audited consolidated financial results comprise of financial results of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPLL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPPL'), ESNP Property Builders and Developers Private Limited ('ESNP') and Eleanor Realty Holdings India Private Limited ('ERHIPL') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Gofflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are companies domiciled in India.
ERHIPL was acquired on 02 March 2026 by Embassy REIT. ERHIPL has been consolidated from 01 March 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 01 March 2026 and 02 March 2026 and the effect thereof is not considered to be material to the results for the year ended 31 March 2026.
- The audited consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations"), read with REIT Regulations and other accounting principles generally accepted in India.

7 Notes to the audited consolidated financial results for the quarter and year ended 31 March 2026 (continued)

- (iv) In accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.
- The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPVs/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.
- (v) The audited consolidated financial results for the quarter and year ended 31 March 2026 have been audited by Statutory Auditors of Embassy REIT and they have issued an unmodified opinion on the above results.
- (vi) The previous year's figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
- (vii) The Finance Act, 2026 has introduced amendments to the Minimum Alternate Tax (MAT) provisions under the Income-tax Act, 2025 ('the Act'). These amendments include (i) reduction in the MAT rate to 14%, and (ii) discontinuation of the creation, carry forward, and utilisation of MAT credit on or after 1 April 2026 in cases where a taxpayer does not opt for the concessional tax regime under section 200 of the Act.
- The Group has accordingly re-evaluated the recoverability of its MAT credit entitlement amounting to Rs.5,922.17 million (included as part of Deferred tax liabilities) as of 31 March 2026. Based on the Group's assessment of future taxable profits and its current intent to continue with the Current Tax Regime, an amount of Rs.5,922.17 million has been charged to the Statement of Profit and Loss.
- (viii) The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. Pursuant to such amendment, the Group had remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs.14,140.73 million through statement of profit and loss. Excluding this, the PAT for the year ended 31 March 2025 was Rs.2,104.12 million.
- (ix) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
- (x) Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial results. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of balance sheet and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.
- (xi) SEBI had issued a show cause notice to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in the matter of 'fit and proper' criteria of the erstwhile Chief executive officer of the Manager, with respect to certain delays in disclosures and for not ensuring proper compliance with the SEBI REIT Regulations, for which Manager had filed a settlement application. Following a demand notice from SEBI on October 13, 2025, the Manager remitted the settlement amount on October 16, 2025. SEBI subsequently issued a Settlement Order on November 17, 2025, concluding the proceedings.
- SEBI issued an interim order cum show cause notice dated November 04, 2024 ("Order") to the Manager in connection with an order passed by the National Financial Reporting Authority, against inter-alia, the erstwhile Chief Executive Officer ("CEO"), Mr. Aravind Maiya.
- The Manager has filed a settlement application with SEBI in relation to the Order on December 06, 2024, and the matter is currently outstanding.
- SEBI sought comments from the Manager of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Manager has provided the requisite responses to SEBI and is in continued correspondence with SEBI.
- SEBI had also sought comments from the Manager of Embassy REIT pursuant to a complaint received from Sterling and Wilson Renewable Energy Limited (SWREL) in connection with certain unpaid amounts alleged to be due from Embassy-Energy Private Limited, an SPV of Embassy REIT [also refer note Contingent liability note vi)(b)(i)] and also alleged non-compliance with SEBI REIT Regulations with respect to "fit and proper" criteria and non-disclosure of material information in connection with the civil and criminal litigation matters pending before various judicial authorities and asking to take regulatory action. The Manager had provided the requisite response to SEBI. SWREL raised a complaint on the SEBI SCORES portal of Embassy REIT on 14 July 2025, regarding the same matter. Embassy REIT has responded, and the complaint is disposed on the SEBI SCORES portal. The Manager is in continued correspondence with SEBI in this regard and provided further information to SEBI. During the previous quarter a Unitholder raised a SCORES complaint regarding compliance with 'fit and proper' criteria by certain directors of the Manager and the Sponsor, as well as related disclosures. The Manager has responded, and the matter is currently pending closure on the SCORES portal. The same Unitholder has filed a writ petition before the Bombay High Court and the matter is currently pending.
- Based on Management's assessment, the Group does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

7 Notes to the audited consolidated financial results for the quarter and year ended 31 March 2026 (continued)

(xii) **Sale of Assets**

The Board of Directors of the Manager in their meeting held on 31 July 2025 had approved sale of two strata blocks at MPPL in Bengaluru aggregating 375,736 sq. ft. for a consideration of Rs.5,300 million on a slump sale basis and accordingly the Group had entered into a Business Transfer Agreement dated 31 July 2025. During the previous quarter a sale deed dated 22 December 2025 was entered and the consideration was received. Gain on sale of the above assets amounting to Rs.1,770.13 million has been recorded as an exceptional item in the Statement of Profit and Loss. During the current quarter, the Management has utilised the sale proceeds for acquisition of ERHIPL as referred in the below note (xiii).

(xiii) **Asset acquisition - ERHIPL**

During the year ended 31 March 2026, Embassy REIT entered into share purchase agreements with TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited (collectively referred to as "Sellers") for acquisition of Eleanor Realty Holdings India Private Limited ("ERHIPL"), which owns and operates a 292,500 sq. ft. commercial office building ("Pinehurst") for an enterprise value of Rs.8,520 million. The acquisition was effected on 2 March 2026 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ERHIPL comprising 100,000 fully paid-up equity shares of Rs.10 each and 17,90,000 compulsorily convertible debentures (CCDs) of Rs. 100 each from TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.355.49 million. These CCD's have been subsequently converted into equity shares as per the conversion ratio (1 equity share for every 10 CCDs).

The price payable for acquisition of equity shares of ERHIPL was funded entirely through the sale proceeds of 2 strata blocks at MPPL as mentioned in note (xii) above.

ERHIPL is engaged in the business of development and leasing of commercial space. Major asset pool of this SPV comprise of investment property. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ERHIPL. Accordingly, acquisition of ERHIPL has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property	8,520.00
Cash & Cash Equivalents	25.36
Other Assets	34.54
Less: Borrowings	(2,207.40)
Less: Other Liabilities	(766.40)
Total Purchase Consideration	5,606.10
Add: Transaction cost	355.49
Gross purchase consideration	5,961.59

Of the gross purchase consideration of Rs.5,961.59 million, Rs. 56.04 million has been held back in a separate escrow account and shall be payable to the Sellers on satisfaction of certain conditions and timelines agreed between them.

Embassy office parks group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 8,528.12 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 0.1% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material

(xiv) The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from 21 November 2025. The Group has currently estimated the incremental impact to be immaterial and has recognised the same under 'Employee Benefit expense' in the Consolidated Statement of Profit and Loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

(xv) Survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust and GLSP. No further communication has been received in this regard as of date.

(xvi) The figures for the quarter ended 31 March 2026 are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures upto period ended 31 December 2025, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto period ended 31 December 2024, which were subject to limited review.

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA
MOHANDAS
VIRWANI

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JITENDRA MOHANDAS
VIRWANI
Date: 2026.04.27
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Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 27 April 2026

MOLAHALLI
AMIT VIKRAM
SHETTY

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VIKRAM SHETTY
Date: 2026.04.27
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Amit Shetty

Chief Executive Officer

Place: Bengaluru

Date: 27 April 2026

Abhishek
Agrawal

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Date: 2026.04.27
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Abhishek Agrawal

Chief Financial Officer

Place: Bengaluru

Date: 27 April 2026

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

To

The Board of Directors,

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

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

12th Floor, Pinnacle Tower, Embassy One,

8 Bellary Road, Ganganagar, R T Nagar,

Bengaluru - 560032

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

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

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

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

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

Management’s Responsibility

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

Auditor’s Responsibility

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

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

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

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

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

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

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

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

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

Conclusion

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

Restriction on Use

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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RANKA Date: 2026.04.27
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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 26209567OGZXCZ8509

Place: Bengaluru

Date: April 27, 2026

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

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

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

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

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

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

1) Maintenance of security cover

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$\text{Security Cover ratio} = \frac{(A)}{(B)} = 2.49$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2) Compliance status with financial covenants :

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

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

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

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

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

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

Amounts in Rs. million

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

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

Amounts in Rs. million

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$\begin{array}{l} \text{Loan to Value Ratio} \\ \\ \text{Loan to Value Ratio} \end{array} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}} = \frac{(A)}{(B)} = 30.36\%$$

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

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

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

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

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

$$\begin{array}{l} \text{Total Debt to EBITDA} \\ \text{Ratio of Operational} \\ \text{Assets} \end{array} = \frac{\text{the aggregate outstanding amount of Permitted Indebtedness (MPPL) as set out in paragraph (f) of the definition of Permitted Indebtedness (MPPL) on a Financial Covenant Testing Date as per DTD (Series B) dated October 18, 2021 (the same is referred to in the below calculation as "Total debt of MPPL")}}{\text{the EBITDA (for the immediately preceding 12 month period) generated by the Operational Assets on such Financial Covenant Testing Date}} = \frac{(A)}{(B)} = 5.71$$

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

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

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

Amounts in Rs. million

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

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

Amounts in Rs. million

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

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

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

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

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

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

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

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

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

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

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

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

d) 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3) Compliance with all covenants other than financial covenants

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

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

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

For Embassy Office Parks REIT

RAHUL 
RAMESH Digitally signed
By RAHUL
RAMESH PARIKH
Date: 2026.04.27
16:11:44 +05'30'
PARIKH

Authorised Signatory

Place: Bengaluru

Date: April 27, 2026

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

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

2025 NCDs – Series XIII: Commercial Building being Block G2, Hilton and Hilton Garden Inn at Embassy Manyata (hereinafter referred to as Security Series XIII A)	-	-	-	-	8,088.70	-	-	-	-	8,088.70	-	-	24,926.91	-	-	24,926.91
Commercial buildings being Block Tower 1, Tower 2, Tower 3, Block A, Block C, Block D & Block E of Oxygen Business Park	-	-	-	-	11,717.17	-	-	-	-	11,717.17	-	-	25,487.00	-	-	25,487.00
2025 NCDs – Series XIII: Commercial Building being Block G2, Hilton and Hilton Garden Inn at Embassy Manyata (hereinafter referred to as Security Series XIII B)	-	-	-	-	8,088.70	-	-	-	(8,088.70)	-	-	-	24,926.91	-	-	24,926.91
Commercial buildings being block Tower 1, Tower 2, Tower 3, Block A, Block C, Block D & Block E of Oxygen Business Park	-	-	-	-	11,717.17	-	-	-	(11,717.17)	-	-	-	25,487.00	-	-	25,487.00
2025 NCDs – Series XIV: Commercial Building being Express Towers (hereinafter referred to as Security Series XIV)	-	-	-	-	2,587.23	-	-	-	(2,587.23)	-	-	-	24,499.31	-	-	24,499.31
Portfolio Assets of EPTPL	-	-	-	-	9,643.16	-	-	-	(9,643.16)	-	-	-	25,684.69	-	-	25,684.69
2025 NCDs – Series XV: Commercial Building being Block 2 & Block 5 of Embassy TechVillage (hereinafter referred to as Security Series XV)	-	-	-	-	13,727.59	-	-	-	-	13,727.59	-	-	75,267.00	-	-	75,267.00
2026 NCDs – Series XVI: Commercial Building being M3 Phase I at Embassy Manyata (hereinafter referred to as Security Series XVI)	11,031.01	-	-	-	-	-	-	-	-	11,031.01	19,249.00	-	-	-	-	19,249.00
2026 NCDs – Series XVII: Commercial building of RHC (hereinafter referred to as Security Series XVII)	7,492.39	-	-	-	-	-	-	-	-	7,492.39	18,405.61	-	-	-	-	18,405.61
Capital Work-in-Progress (refer note b below)	-	-	-	-	-	-	16,524.99	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	81,246.38	-	-	-	61,246.38	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	5,177.61	-	-	-	-	-	-	-	-	-
Intangible Assets under Investments	27,703.36	-	-	-	-	-	1,415.67	-	-	-	29,119.03	45,172.34	-	-	-	45,172.34
2022 NCDs – Series VI: - Pledge over investments made by the Trust in debentures of Godlinks Software Park Private Limited - Pledge over investments made by MPPL in Godlinks Software Park Private Limited (Above assets are hereinafter referred to as 'Secured assets Series VI')	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	38.59	-	-	-	38.59	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	989.56	-	-	-	989.56	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	9,696.66	-	-	-	9,696.66	-	-	-	-	-
Bank balances other than Cash and Cash Equivalents	-	-	-	-	-	-	107.10	-	-	-	107.10	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	15,171.66	-	-	-	15,171.66	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	59,547.08	49,551.53	-	94,273.05	15,891.31	3,25,992.17	(40,272.74)	5,03,992.40	1,671,044.20	2,96,171.22	-	-	4,63,275.42	-	-	4,63,275.42

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

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

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

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

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

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

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

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

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

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

	2025 NCDs – Series XII: 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)	-	48,007.00	-	48,007.00
	2025 NCDs – Series XIII: Investments made by the Trust in equity shares of Vikas Telecom Private Limited	50,695.45	-	-	-	-	-	-	50,695.45	-	118,641.59	1,18,641.59
	2028 NCDs – Series XVI: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	10,590.24	-	-	-	-	-	-	10,590.24	-	18,113.89	18,113.89
Loans												
	2021 NCDs – Series IV: Unsecured loan given by the Trust to Sarfa Infrastructure Private Limited	6,381.65	-	-	-	-	28,857.98	-	6,381.65	-	6,381.65	6,381.65
	2021 NCDs – Series V: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	10,388.32	-	-	(10,388.32)	-	-	10,388.32	10,388.32
	2023 NCDs – Series VIII: Unsecured loan given by the Trust to Ovation Business Park Private Limited	6,561.59	-	-	-	-	-	-	6,561.59	-	6,561.59	6,561.59
	2024 NCDs – Series XI: Unsecured loan given by the Trust to Vikhroli Corporate Park Private Limited	3,653.63	-	-	-	-	-	-	3,653.63	-	3,653.63	3,653.63
	2024 NCDs – Series XII: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	8,839.39	-	-	-	8,839.39	-	8,839.39	8,839.39
	2025 NCDs – Series XIII: Unsecured loan given by the Trust to Oxygen Business Park Private Limited	-	-	-	8,258.25	-	-	-	8,258.25	-	8,258.25	8,258.25
	2025 NCDs – Series XIV: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	-	-	-	8,838.39	-	-	(8,838.39)	-	-	8,838.39	8,838.39
	2025 NCDs – Series XV: Unsecured loan given by the Trust to Vikas Telecom Private Limited	17,057.86	-	-	-	-	-	-	17,057.86	-	17,057.86	17,057.86
	2026 NCDs – Series XVI: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	10,388.32	-	-	-	10,388.32	-	10,388.32	10,388.32
	2026 NCDs – Series XVII: Unsecured loan given by the Trust to Earnest Towers Private Limited	183.04	-	-	-	-	-	-	183.04	-	183.04	183.04
Investments												
Equities												
Cash and Cash Equivalents							1,538.43					
Bank Balances other than Cash and Cash Equivalents												
Others							460.05					

Total	1,24,728.63	-	-	3,29,127.15	-	49,915.69	(1,64,583.58)	3,38,607.90		
LIABILITIES										
Debt securities to which this certificate pertains										
2021 NCDs - Series IV	3,000.00		No	-		-	(2.37)	2,997.63		
2021 NCDs - Series VB	-		Yes	11,000.00		-	(7.97)	10,992.03		
2022 NCDs - Series VI	10,000.00		No	-		-	(0.41)	9,999.59		
2023 NCDs - Series VIII	5,000.00		No	-		-	(1.62)	4,998.38		
2024 NCDs - Series X	9,000.00		No	-		-	2.94	9,002.94		
2024 NCDs - Series XII	-		Yes	10,000.00		-	(11.07)	9,988.93		
2025 NCDs - Series XIII	-		Yes	15,000.00		-	(26.26)	14,973.74		
2025 NCDs - Series XIII B	-		Yes	5,000.00		-	(7.96)	4,992.02		
2025 NCDs - Series XIV	-		Yes	7,500.00		-	(1.12)	7,498.88		
2025 NCDs - Series XV	20,000.00		No	-		-	(110.91)	19,889.09		
2025 NCDs - Series XVI	-		Yes	14,000.00		-	(60.68)	13,939.07		
Other debt sharing pari-passu charge with above debt										
Other Debt		3,248.95	No	-		-	-	11,879.79		
Subordinated debt										
Borrowings										
Bank										
Debt Securities										
Others	not to be filled									
Trade payables								2,16,936.62		
Lease Liabilities								14.15		
Provisions										
Others										
Total	47,000.00	3,248.96		62,500.00		2,26,095.16	(237.22)	3,38,607.90		
Cover on Book Value										
2021 NCDs - Series IV (refer note c)	4.42			4.39						
2022 NCDs - Series VI	0.54			-						
2023 NCDs - Series VIII	2.64			-						
2024 NCDs - Series XI	1.80			1.95						
2024 NCDs - Series XII	-			1.03						
2025 NCDs - Series XIII	-			1.03						
2025 NCDs - Series XIII B	-			1.95						
2025 NCDs - Series XIV	3.39			-						
2026 NCDs - Series XV	8.73			4.39						
2026 NCDs - Series XVI (Refer note d)	-			-						
Cover on Market Value										
2021 NCDs - Series IV (refer note c)	0.54			9.04						
2023 NCDs - Series VIII	4.11			-						
2024 NCDs - Series XI	2.92			-						
2024 NCDs - Series XII	-			3.25						
2025 NCDs - Series XIII	-			1.73						
2025 NCDs - Series XIII B	-			1.73						
2025 NCDs - Series XIV	-			3.26						
2025 NCDs - Series XV	6.79			-						
2026 NCDs - Series XVI (Refer note d)	-			9.78						
Exclusive Security Cover Ratio		2.65	Part-passu security Cover Ratio (refer note c)	2.63						

NOTES:

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

RAHUL Digitally signed
by RAHUL
RAMESH
PARIKH RAMESH PARIKH
Date: 2026.04.27
16:12:34+05'30'



April 27, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

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

Re: Script Symbol “EMBASSY”, Scrip Code 542602, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946 and 977606 (NCDs) and Scrip Code 730412, 731343, 731468 and 731469 (CPs).

Dear Sir/ Madam,

Subject: Declaration pursuant to the Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to bring to your kind attention that S.R. Batliboi & Associates LLP, the Statutory Auditor of Embassy Office Parks REIT (“Embassy REIT”), have not expressed any modified opinions in the audit reports of Embassy REIT for the year ended March 31, 2026.

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

A. Statement of utilization of issue proceeds of Non-convertible Debentures:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (INR in Crores)	Funds utilized (INR in Crores) ¹	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Embassy Office Parks REIT	INE041007209	Private Placement	Non-Convertible Debentures	February 20, 2026	1400 crores	1400 crores	No	NA	- -

¹As on March 31, 2026

² The issue price of Series XVI NCDs was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on February 27, 2026 and Embassy REIT received consideration of ₹1400 crores.

B. Statement of deviation/variation in utilization of funds raised:

Name of the listed entity	Embassy Office Parks REIT
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 20, 2026
Amount raised	1400 crores
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	

Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	Please refer to the below table

Original Object	Modified Object if any	Original Allocation (INR in Crores)	Modified Allocation, if any	Funds utilized till March 31, 2026 (INR in Crores)	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Repayment of existing debt availed by REIT and the SPVs	Not applicable	1400 crores	Not applicable	1400 crores	Not applicable	None

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

Date: April 27, 2026

Place: Bengaluru