June 30, 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: Scrip Symbol "EMBASSY", Scrip Code 542602, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946, 977606 and 977901 (NCDs) and Scrip Code 731343, 731468 and 731469 (CPs).

Dear Sir / Madam,

Subject: Submission of Annual Report of Embassy Office Parks REIT for the financial year ended March 31, 2026.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and other applicable rules, regulations and circulars, if any, the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("**Embassy REIT**"), through resolution passed by circulation, approved the Annual Report of Embassy REIT ("**Annual Report**") for the financial year ended March 31, 2026 .

The Annual Report is enclosed as **Annexure I.**

Thanking you,

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

Vinitha Aravind Menon
Digitally signed by Vinitha Aravind Menon
Date: 2026.06.30 18:30:29 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

EMBASSY REIT

ACCELERATING GROWTH

ANNUAL REPORT FY2025-26



Perspective



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Key Highlights FY2026

52.5* msf
Portfolio

90%
Occupancy

₹45,824 mn
Revenue From Operations
13% Y-o-Y Growth

6.4 msf
Total Lease Up

₹37,602 mn
NOI
15% Y-o-Y Growth

3.3 msf
Total Deliveries in FY2026

₹23,963 mn
Total Distributions
10% Y-o-Y Growth

8%
Y-o-Y Growth in Portfolio Market Rents[2]

Notes:
1) As of March 31, 2026
*Includes completed, under-construction and proposed future office development
2) Market rents per C&W assessment as on March 31, 2026

Awards and Certifications

5-star rating for Operational & New Development Portfolio[1]

Golden Peacock Award 2023 for Sustainability

Embassy REIT Awarded 178 WELL Certifications for its Focus on Health and Well-Being

Embassy TechVillage was awarded the 'Best Office Park of the Year' at RICS South Asia Awards 2024

World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio[2]

12 Swords of Honor for 100% Operational Portfolio[2]

Member of FTSE4Good Index

LEED Net Zero water, Net Zero Wastes & Net Zero Energy Certified[3]

5-star Rating for 100% Operational Portfolio[2]

51 Buildings WELL Gold Certified[4]

Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices

Multiple Recognitions at Asia Property Awards 2023

Notes:
1) Received 5 stars for development portfolio 4 years in a row
2) Operational portfolio data excludes buildings for which occupancy certificate was obtained post Q3 FY2023, Embassy business Hub which was acquired in Apr'23, Embassy Splendid TechZone which was acquired Jun'24 and Pinehurst block at Embassy GolfLinks which was acquired in Mar'26
3) 35 buildings are Net Zero Water certified and 2 buildings are Net Zero Waste & Net Zero Energy certified
4) In addition, 47 buildings were WELL pre-certified and WELL Health Safety rating was received for 100% of operational portfolio

Introduction and Overview

Corporate Snapshot

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Embassy Business Hub , Bengaluru

India’s First Listed REIT

Embassy REIT is India’s first publicly listed REIT. As Asia’s largest office REIT by area, Embassy REIT owns and operates 52.5 msf of ten infrastructure-like office parks and four city-centre office buildings in India’s best-performing office markets of Bengaluru, Mumbai, Pune, Chennai and the National Capital Region.

Embassy REIT’s portfolio comprises 43.5 msf of completed operating area and is home to 280 of the world’s leading companies. The portfolio also incorporates strategic amenities, including four operational business hotels, three under-construction hotels, and a 100 MW solar park that supplies renewable energy to occupiers.

Quick Facts

14
Grade-A office parks and city-centre office buildings

280
Blue-chip occupiers

250,000+
Occupiers’ employees

6.2 msf
Ongoing Developments

Presence across
5
Major Indian cities

Our Sponsors

EMBASSY

Embassy Group is a leading Indian real estate developer. Embassy Group has completed over 85+ msf of commercial, residential, retail, hospitality, and educational spaces since the mid-1990s.

Blackstone

Blackstone is a leading global alternative investment firm that invests on behalf of pension funds, large institutions, and individuals. As of March 2026, Blackstone managed over US$1 trillion in total assets.

Embassy TechVillage, Bengaluru

Our Key Strengths

Leading presence in key office markets with top global occupiers across sectors.

Multiple embedded growth levers such as contractual escalations, mark-to-market rental reversions, on-campus development, low leverage, and inorganic growth opportunities.

World-class tenant base with strong credit covenants.

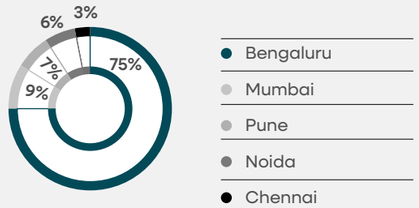
Backed by renowned sponsors with leading footprints in commercial real estate across India and globally.

Highly experienced management team with over 20 years of experience across asset management, operations, acquisitions and capital markets.

Our Portfolio

Our differentiated office portfolio serves as essential infrastructure for multinational corporations.

GAV Breakdown by Geography[1]



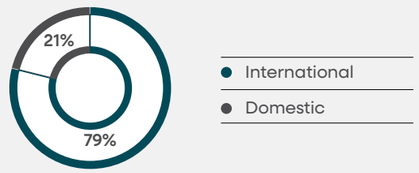
GAV Breakdown by Segment[1]



GAV Breakdown by Construction Status[1]



Occupier Mix by Rental Obligations[2]



Notes:

1) Gross Asset Value (GAV) considered as per March 31, 2026, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by Cushman & Wakefield (C&W). Valuation exercise undertaken semi-annually
2) Occupier mix based on Gross Annualised Rental Obligations as at March 31, 2026

Embassy GolfLinks, Bengaluru

Building an Enduring Institution for India's Next Chapter of Growth



Seven years ago, we pioneered India's first listed REIT with the belief that India would emerge as one of the world's most important office markets. Today, that belief stands validated more strongly than ever.

Dear Unitholders,

The past decade has marked a defining shift in India's economic journey. India is no longer seen only as a large consumption market or a cost advantage destination, it is increasingly recognised as a strategic centre for global enterprise, innovation, talent, and capital.

Few sectors reflect this transformation more clearly than commercial real estate.

Across industries, global corporations are deepening their commitment to India through larger campuses, long-term investments, and expanded Global Capability Centres. Increasingly, office space is no longer seen as a commodity. It is critical infrastructure that enables collaboration, innovation, culture, and talent retention in a rapidly evolving world of work.

At Embassy REIT, this conviction has guided our journey from the beginning.

Seven years ago, we pioneered India's first listed REIT with the belief that India would emerge as one of the world's most important office markets. Today, that belief stands validated more strongly than ever.

Since listing, Embassy REIT has transformed the scale, depth, and resilience of its platform. Our portfolio has grown from 33 msf at listing to 52.5 msf today. Over this period, we have leased 32.6 msf, acquired 17.3 msf of high-quality assets, and delivered 11.4 msf of new developments. Our occupier base has expanded by 70% to 280 leading global and Indian enterprises. Most importantly, we have distributed over ₹144 bn to our unitholders, while our unitholder base has grown from 4,000 at listing to over 1,35,000 today.

FY2026 was another year of strong performance and meaningful progress. We delivered double-digit growth across revenue, NOI, and distributions, leased 6.4 msf during the year, and increased Occupancy to 94% by value. This performance reflects the continued demand for high-quality office ecosystems across our markets and the strength of Embassy REIT's platform.

Importantly, our progress has not been driven by cyclical momentum alone. It reflects the quality of our portfolio, the depth of our occupier relationships, disciplined capital allocation, and the enduring relevance of the markets in which we operate.

As we look ahead, we do so with confidence and discipline. India's office market continues to be supported by powerful structural tailwinds - the expansion of GCCs, increasing enterprise investment, rising demand for premium workspaces, and constrained supply in key gateway markets.

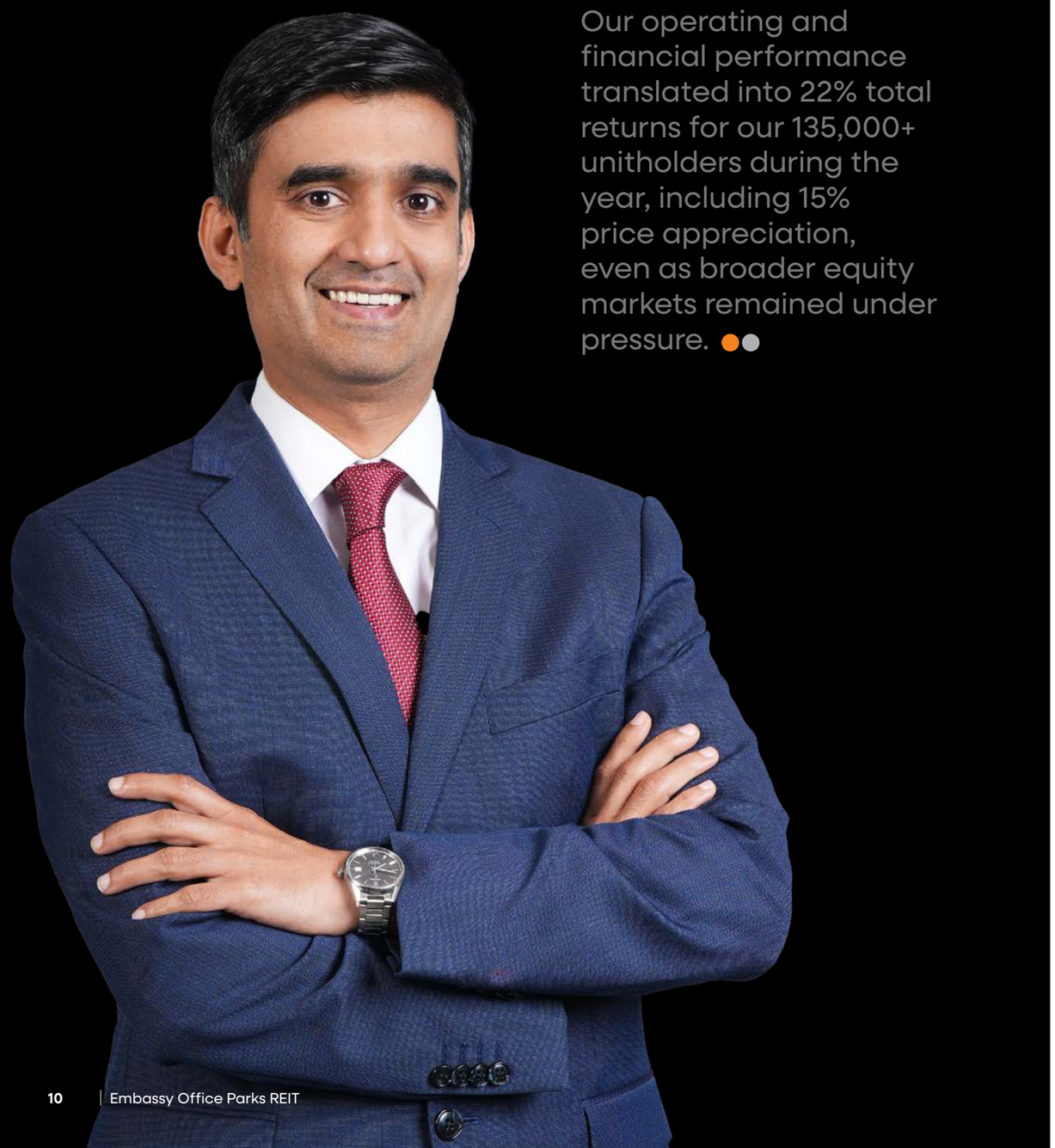
Embassy REIT is well-positioned to participate in this opportunity. With a high-quality portfolio, a strong balance sheet, a disciplined strategy, and an experienced management team, we remain focused on delivering sustainable long-term value for our unitholders.

On behalf of the Board, I thank our unitholders for your continued trust and partnership. I also extend my sincere appreciation to our occupiers, employees, partners, and all stakeholders whose commitment and support continues to strengthen Embassy REIT's journey.

As India's first listed REIT, we remain committed to building an enduring institution - one that reflects the strength of India's growth story and continues to create value with discipline, purpose, and responsibility.

Jitendra Virwani
Chairman

Seven Years Strong, Accelerating Growth



Our operating and financial performance translated into 22% total returns for our 135,000+ unitholders during the year, including 15% price appreciation, even as broader equity markets remained under pressure.

Dear Unitholders,

As we mark our seventh year as a listed REIT, I am pleased to report another stellar year of performance for Embassy REIT. FY2026 was defined by strong operating momentum, disciplined growth, portfolio expansion, and continued value creation for our unitholders.

We delivered double-digit growth across all our key financial metrics, with revenue of ₹45,824 mn, Net Operating Income of ₹37,602 mn, and distributions of ₹23,963 mn, translating to ₹25.28 per unit. This performance was supported by robust leasing momentum, rising occupancy, successful delivery of new office developments, and sustained demand from leading global occupiers.

During the year, we leased 6.4 msf across 86 deals at 17% higher leasing spreads, reflecting the strength of our portfolio and the continued preference of occupiers for high-quality business ecosystems. Our occupancy increased by 300 basis points to 94% by value, a clear indicator of the depth of demand across our assets and the resilience of India's office market.

A key highlight of the year was the record delivery of 3.3 msf of new office space across Bengaluru and Chennai. These developments strengthen our ability to serve the evolving needs of global corporations, particularly Global Capability Centres, which continue to expand their presence in India. Chennai, in particular, has emerged as an important growth driver for our portfolio, and we are encouraged by the scale, quality, and momentum taking shape at Embassy Splendid TechZone.

Our development pipeline remains a significant growth lever. Our total office development pipeline now stands at 6.2 msf, with a planned capital outlay of ₹35 bn and the potential to add approximately ₹6 bn of stabilized NOI by FY2030. We are also progressing our hospitality portfolio, with the dual-branded Hilton hotels at Embassy TechVillage scheduled for phased launch from July 2026 to March 2027.

On inorganic growth, we completed the acquisition of Pinehurst, a fully leased marquee office asset within Embassy GolfLinks, further consolidating our ownership in one of our core assets. We also completed our first capital recycling transaction, reflecting our focus on active portfolio management and disciplined, accretive growth.

Our portfolio value also grew meaningfully during the year, with Gross Asset Value increasing 15% year-on-year to ₹705 bn and NAV rising 16% year-on-year to ₹491.62 per unit. These outcomes reflect the quality of our assets, the strength of our execution, and the long-term growth potential embedded in our platform.

We also continued to strengthen our balance sheet. Embassy REIT raised ₹112 bn of debt in FY2026, including ₹34 bn through a pioneering 10-year NCD issuance, the first of its kind in India's REIT market. Through these initiatives, we reduced our in-place cost of debt by approximately 65 basis points to around 7.25%, while extending our debt maturity profile and enhancing financial flexibility.

Beyond our financial and operating performance, we continued to invest in the strength and vibrancy of our business ecosystems. Across our parks, we enhanced the occupier experience through new experience zones, curated retail and F&B offerings, wellness initiatives, and engagement programmes that foster connection, community, and wellbeing.

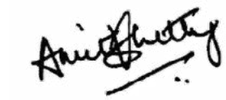
A key highlight was Occupier Connect 2026, our flagship occupier engagement forum, themed "Human by Design: Redefining India's Talent Playbook." The event brought together over 350 occupiers from across our pan-India portfolio, along with industry leaders, policy makers and thought leaders to explore the future of talent in an AI-enabled world. It reinforced Embassy REIT's role not only as a provider of world-class office spaces, but as a catalyst for meaningful dialogue, collaboration, and innovation across India's workplace ecosystem.

The macro environment remains supportive for high-quality office assets in India. Despite global geopolitical uncertainty and ongoing debate around AI-led disruption, India's office market continues to demonstrate resilience, supported by strong absorption, sustained GCC demand, limited supply, and rising rents across key micro-markets.

Our operating and financial performance translated into 22% total returns for our 135,000+ unitholders during the year, including 15% price appreciation, even as broader equity markets remained under pressure.

Looking ahead, we are delighted to guide once again for double-digit distribution growth in FY2027. With a high-quality portfolio, strong occupier relationships, embedded growth levers, prudent capital management, and a supportive market backdrop, Embassy REIT remains well-positioned to deliver sustained long-term value.

On behalf of the team at Embassy REIT, I would like to thank our unitholders, occupiers, bondholders, partners, and all stakeholders for their continued trust and support.



Mr. Amit Shetty
Chief Executive Officer

A Best-in-Class Structure with Strong Safeguards for Unitholders

Embassy REIT's structure aligns with the regulatory framework prescribed by SEBI

Axis Trustee Services Limited is the trustee on behalf of the Unitholders, while Embassy Office Parks Management Services Private Limited (EOPMSPL) is the Manager of the Embassy REIT. EOPMSPL is jointly owned by the Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group.

Embassy REIT was established on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated March 30, 2017 and amended on September 11, 2018 and February 29, 2024.



Embassy Qubix, Pune

7-Year Recap– Performance Since Listing

Delivered strong performance across all key metrices since listing, including 12% annualized total returns to our investors

75%
Increase in Completed Area from 24.8 msf to 43.5 msf

123%
Growth in Gross Asset Value from ₹316 bn to ₹705 bn

17.3 msf
Acquisitions since Listing, adding ₹144 bn to GAV[1]

₹144 bn
Cumulative Distributions

11.4 msf
New Buildings Delivered[2]

12%
Annualized Total Returns[4]

51%
Increase in In-place Rents from ₹63 to ₹95

32.6 msf
Gross Leasing[3]

34x
Increase in unitholders from 4k to 135k+

Notes:

All data for the period Apr 01, 2019 to Mar 31, 2026, unless specified otherwise

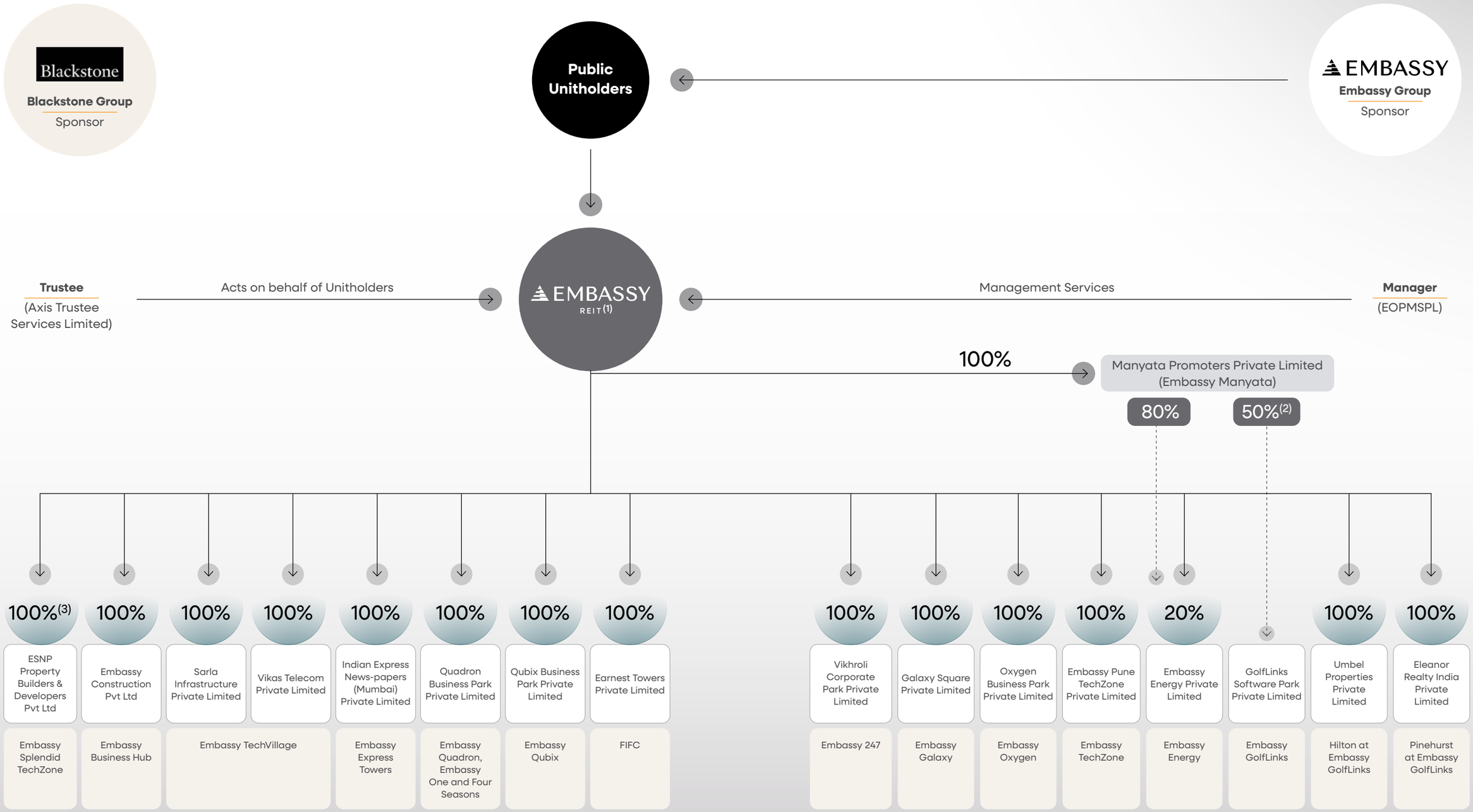
1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf) and M3 Block B at Embassy Manyata (0.6 msf), Embassy Splendid TechZone (5.1 msf), Pinehurst (0.3 msf). Refers to the total GAV of the acquired assets at the time of acquisition. Computed as the average of the two independent valuations. Excludes the acquisition of Common Area Maintenance (CAM) businesses of Embassy Manyata, Embassy TechZone & entire Embassy GolfLinks

2) Includes NXT Embassy Manyata (0.8 msf), T1 & T2 Embassy Oxygen (1.3 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4 msf), JPM BTS Embassy TechVillage (1.1 msf), M3B Embassy Manyata (0.6 msf), Block 8 Embassy TechVillage (1.9 msf), Block L4 Embassy Manyata (0.9 msf) & Block 10 Embassy Splendid TechZone (0.4 msf), Block 4 Embassy Splendid TechZone (0.6 msf), Blocks D1&D2 Embassy Manyata (1.4 msf)

3) Includes new leases, pre-leases and renewals

4) Includes annualized capital appreciation of 4.9% (on the basis of NSE closing price as of Mar 31, 2026 of ₹420.3) and 6.6% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing

Our Structure



Notes:

1) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
2) Balance 50% owned by JV partner
3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.

Providing Best Office Solutions to Leading Global Companies



Embassy TechVillage, Bengaluru

Our occupiers are predominantly multinational corporations, and many of them are household names globally. These companies hire Indian talent for their skills and ability to run their global operations. 29% of our rentals come from technology occupiers, and 67% gross rentals are from GCCs.

Quick Facts

47%

Fortune Global 500* companies

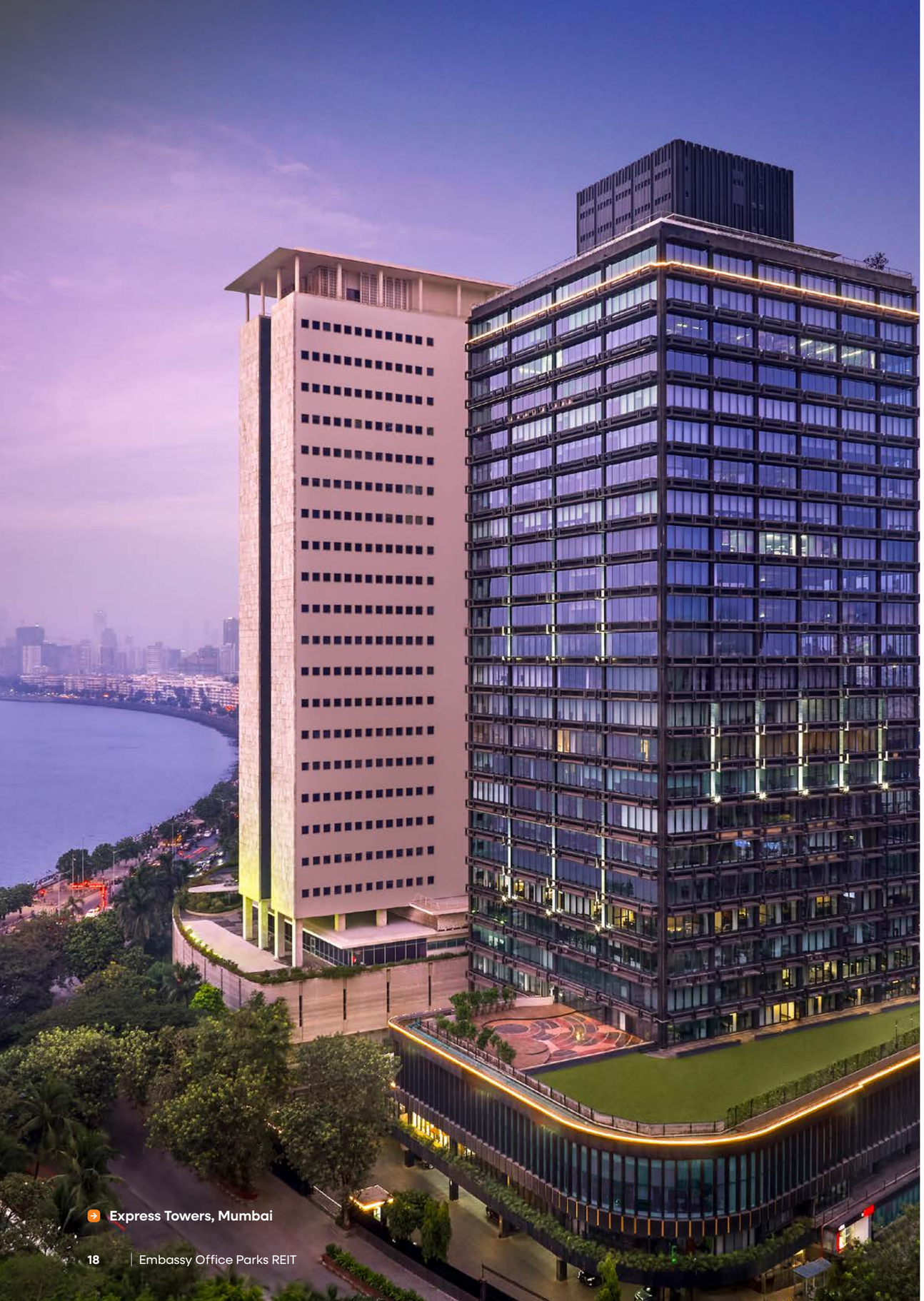
$250 bn+

Avg. market cap of top 10 tenants*

67%

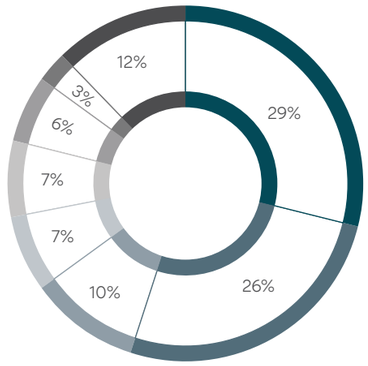
Gross Rentals from GCCs

* Includes only publicly listed companies amongst our top 10 tenants



Express Towers, Mumbai

Industry Diversification[1]



- Technology
- Financial Services
- Research, Consulting & Analytics
- Retail
- Co-working
- Healthcare
- Telecom
- Others

Note:

1) Based on Gross Rental Obligations as of March 31, 2026

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 280 marquee names

Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.2%
IBM India	Technology	5.9%
ANSR	Consulting	4.9%
Major Australian Bank	Financial Services	4.5%
Fortune 500 Retail Major	Retail	3.6%
WeWork India	Co-working	3.0%
Large US Bank	Financial Services	2.6%
NTT Data	Technology	2.6%
Global Healthcare Co.	Healthcare	2.5%
Cognizant	Technology	2.4%
Total		**38.1%**

Actual legal entity name may differ

India: The Office to the World

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent and cost-efficient premium quality spaces offered in India's gateway cities

India's Dual Structured Advantage Continues[1,2]

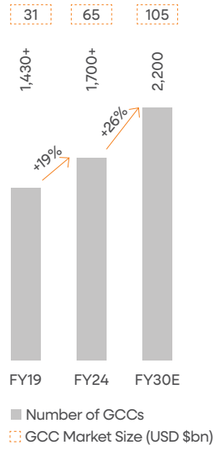
28 years
India's median age; favorable demographics vs global peers

1/10th
Avg. Salary vs Global Tech Professionals

2.5 mn+
STEM Graduates Annually

~$1-2 PSF
Monthly Office Rents in gateway cities

Over 500 New GCCs Expected to be Setup by 2030[3]



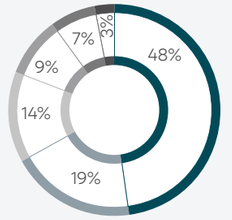
65%
Global Fortune 500 Companies Yet to Establish a GCC in India[5]

30k+
Estimated Global Roles Operating from Indian GCCs by FY2030 (vs 7k now)[6]

950+
Estimated Mid-Market GCCs in India by FY2030 (Vs 610+ in 2025)[7]

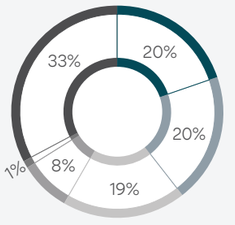
Bengaluru Continues to Lead GCC Leasing[4]

Q1 CY26 GCC Absorption: 9 msf



Sector Agnostic GCC Leasing[4]

Q1 CY26 GCC Absorption: 9 msf




Embassy TechVillage, Bengaluru

Sources:

1) **Morgan Stanley:** 'The New India: Why This Is India's Decade', Oct 2022
2) **NASSCOM:** 'Technology Sector in India , A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
3) **NASSCOM Zinnov:** 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
4) **CBRE** gross absorption data for Q1 CY2026
5) **ANSR:** 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025
6) **Embark & Xpheno** India GCCs Report, Sep 2025
7) **ANSR:** 'Emerging Enterprises' GCC in India – Landscape Report , Nov 2025

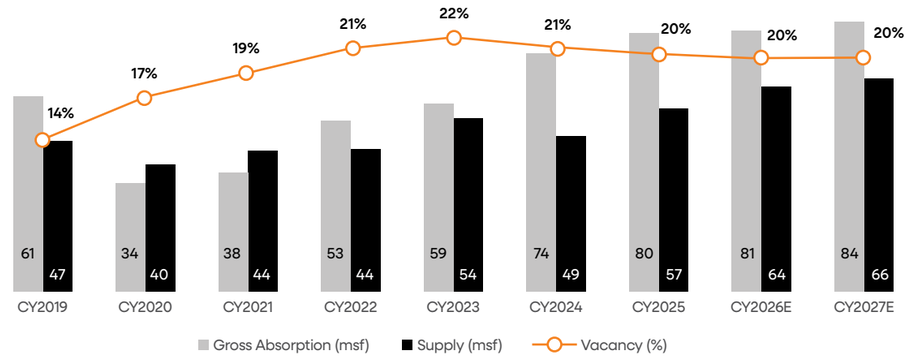


Embassy TechZone, Pune

India Office – Occupier Driven Absorption

India office demand remains resilient amidst global disruption. Favorable demand-supply dynamics leading to vacancy drop and rent growth.

India - Demand & Supply Trends[1]

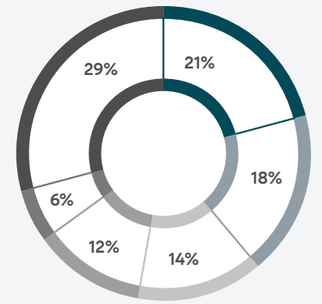


Citywise performance (Jan'26 - Mar'26)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bengaluru	6.0	4.4	14%
Pune	1.4	1.0	25%
Mumbai	3.3	1.1	17%
NCR	4.2	0.3	23%
Chennai	1.9	1.4	14%
Embassy REIT Markets	**16.9**	**8.2**	**18%**
Hyderabad	3.0	0.2	27%
Kolkata	0.3	0.0	28%
Other Markets	3.3	0.2	27%
Grand Total	**20.2**	**8.4**	**20%**

Sectorwise Leasing

Q1 CY2026 Absorption - 20.2 msf[1]



Source: CBRE

Note:

1) Refers to market data for 7 Indian Cities – Bengaluru, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non IT in Delhi NCR and PCMC in Pune)

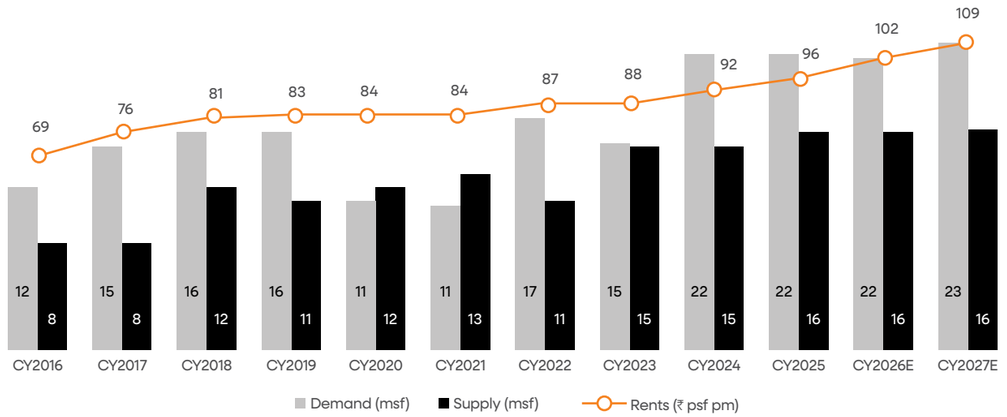
Bengaluru – India's Leading Office Market

On the back of sustained demand from GCCs, Bengaluru continues to lead India's office absorption, with 30% market share.



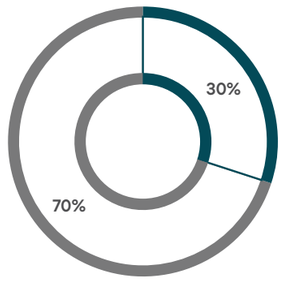
Embassy Manyata, Bengaluru

Balanced Demand-Supply Aiding Rent Growth



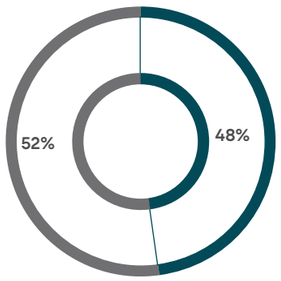
Dominant Share of Pan-India Leasing Demand

Q1 CY2026 Absorption - 20.2msf[1]



Bengaluru Remains India's Principal GCC Destination

Q1 CY2026 GCC Absorption - 9 msf[1]



- Rentals in Bengaluru estimated to grow 7% Y-o-Y in CY2026; 2nd highest among top 7 cities
- By 2030, Karnataka is expected to host 330 of the Forbes 2000 firms[2]

Notes:

Source: CBRE

1) Refers to office gross absorption in top 7 Indian cities (excludes Noida non-IT in Delhi NCR and PCMC in Pune) as per CBRE

2) Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

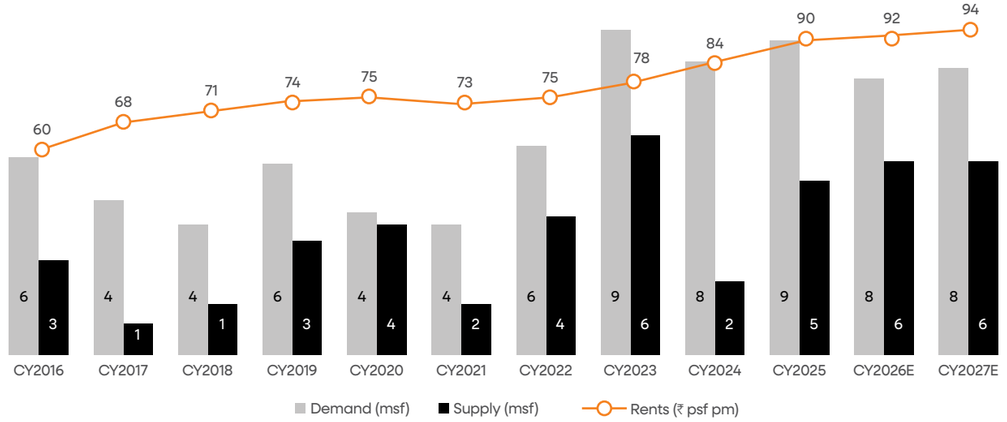
Chennai – New Growth Market in India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to attract top global firms.



Embassy Splendid TechZone, Chennai — Perspective

Demand Outstripping Supply Aiding Rent Growth[1]



Growth Market with Strong Fundamentals[1]

31%
Share of GCCs in Chennai Absorption for Q1 CY2026

~10%
Chennai's share in Pan India leasing in Q1 FY26

30k – 40k
Fresh engineering graduates per year

14%
Lowest vacancy among top 7cities

Notes:

Source: CBRE

1) Market data as of Mar 31, 2026 for top 7 cities - Bengaluru, Pune, Mumbai, Chennai, Hyderabad, NCR & Kolkata (excludes non-IT in Delhi NCR and PCMC in Pune)

Investment Objectives

Creating Value Maximising Growth

We invest in high-quality assets with the objective of maximising long term value to Unitholders.

Inorganic Growth Opportunities

Our strong balance sheet and network provides us with a steady acquisitions pipeline. We remain focused and disciplined in pursuing opportunities which enhance Unitholder value.

Acquisition criteria

- Large-scale, high-quality trophy assets with global occupiers
- Located in top six cities[2] and dominant in respective micro-markets
- Stable cash flows with strong embedded growth – both MTMs on leases and new development potential
- Accretive acquisition for Unitholders, with optimum financing mix of debt and equity

Notes:

1) There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline
2) Refers to Bengaluru, Mumbai, Pune, Chennai, NCR & Hyderabad

Embassy Galaxy, Noida

Our Strategy

Embassy REIT aims to maximise the total return for Unitholders by targeting growth in NOI, distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

1

Capitalising on our Portfolio's embedded organic growth and new development opportunities by

- Leasing up vacant space
- Delivering on-campus development

2

Disciplined acquisition strategy with strong balance sheet including

- Right of First Offer ('ROFO') assets to drive growth
- Third-party acquisitions with focus on long-term growth

3

Proactive asset management to drive value through

- Proactive property management
- Focus on occupier retention and total business ecosystem
- Adherence to world-class ESG standards

4

Industry-leading Corporate Governance

- Majority of Directors are Independent
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Perspective

Embassy Splendid Tech Zone, Chennai

Performance and Business Review

Corporate Snapshot

Key Performance Indicators	34
Portfolio Review	40
Capital Markets and Investor Relations Updates	58
Sell-Side Analyst Meet	61

Embassy TechVillage, Bengaluru

Delivering a Stellar Business Performance

With 6.4 msf of total leasing, 3.3 msf of new office deliveries and portfolio occupancy of 90%, we delivered on our financial guidance with strong fundamentals.

Proactive Capital Management

30%
Net Debt to GAV

60%
Fixed Rate Debt

7.25%
Avg Debt Cost

₹129 bn
Available Debt Headroom

AAA/Stable
Rating of listed NCDs by CRISIL

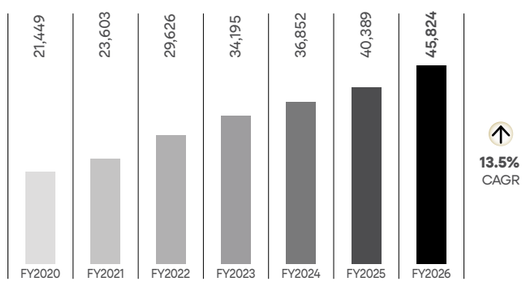
Embassy GolfLinks, Bengaluru



Embassy Manyata, Bengaluru

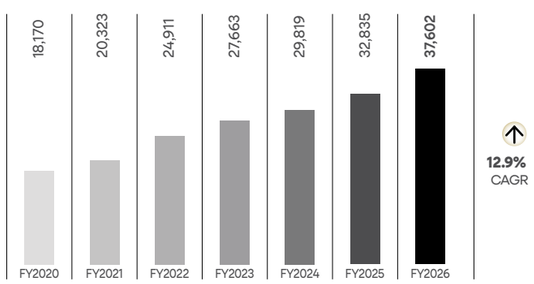
Revenue from operations

(₹ in mn)



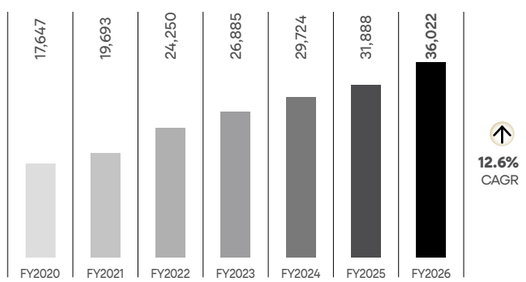
Net operating income

(₹ in mn)



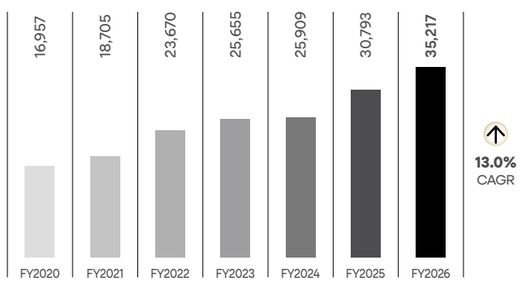
EBITDA

(₹ in mn)



Cash Flow from operations

(₹ in mn)



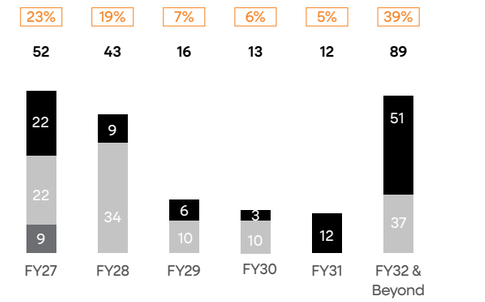
Portfolio Value Update

Particulars (₹ mn)	March 31, 2026	% Change over March 31, 2025
Gross Asset Value (GAV)[1,2]	705,400	15%
Add: Other Assets	52,018	-
Less: Other Liabilities	(67,571)	-
Less: Gross Debt	(223,848)	-
Net Asset Value (NAV)	**465,999**	**-**
Number of Units (mn)	**~948**	**-**
NAV per Unit (₹)	**491.62**	**16%**

Particulars	March 31, 2026
Net Debt to GAV [1]	30%
Net Debt to EBITDA[3]	5.33x
Interest Coverage Ratio	
- excluding capitalised interest	2.7x
- including capitalised interest	2.4x
Available Debt Headroom	**₹129 bn**

Principal Maturity Schedule

(₹ in bn)



Notes:

1) Gross Asset Value (GAV) considered as per Mar '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.
2) Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated
3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs.

Embassy Oxygen, Noida

A World-Class Portfolio

Portfolio Summary

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%)[1]	Rent (₹ psf pm)			GAV[7] as of March '26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bengaluru	14.6	2.2	0.4	17.2	8.8	94%	96	105	9%	242,591	17,026	37%
Embassy TechVillage	Bengaluru	9.2	0.4	-	9.7	9.5	95%	90	105	16%	153,974	4,258	22%
Embassy GolfLinks[3]	Bengaluru	3.4	-	-	3.4	10.0	100%	161	170	5%	51,298	-	7%
Embassy One	Bengaluru	0.3	-	-	0.3	7.6	100%	151	151	0%	5,902	-	1%
Embassy Business Hub	Bengaluru	0.4	1.0	-	1.4	12.5	100%	58	69	19%	4,652	2,572	1%
Bengaluru Sub-total		**28.0**	**3.6**	**0.4**	**31.9**	**9.3**	**95%**	**102**	**113**	**11%**	**458,417**	**23,856**	**68%**
Express Towers	Mumbai	0.5	-	-	0.5	3.6	100%	296	350	18%	24,499	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	2.9	100%	117	135	15%	22,437	-	3%
FIFC	Mumbai	0.4	-	-	0.4	3.5	100%	325	350	8%	18,406	-	3%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.3**	**100%**	**195**	**223**	**14%**	**65,341**	**-**	**9%**
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.6	77%	54	50	(7%)	23,235	2,450	4%
Embassy Quadron	Pune	1.9	-	-	1.9	4.3	24%	56	46	(18%)	10,039	-	1%
Embassy Qubix	Pune	1.5	-	-	1.5	4.2	78%	51	50	(2%)	10,483	-	1%
Pune Sub-total		**6.4**	**-**	**2.4**	**8.8**	**5.1**	**62%**	**53**	**50**	**(7%)**	**43,758**	**2,450**	**7%**
Embassy Oxygen	Noida	3.3	-	-	3.3	9.1	90%	57	59	4%	29,518	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	9.5	100%	46	51	9%	11,311	-	2%
Noida Sub-total		**4.6**	**-**	**-**	**4.6**	**9.2**	**93%**	**53**	**56**	**5%**	**40,828**	**-**	**6%**
Embassy Splendid TechZone[4]	Chennai	2.5	2.6	-	5.1	11.5	84%	73	75	3%	15,556	5,032	3%
Chennai Sub-total		**2.5**	**2.6**	**-**	**5.1**	**11.5**	**84%**	**73**	**75**	**3%**	**15,556**	**5,032**	**3%**
Sub-Total (Commercial Offices)		**43.5**	**6.2**	**2.8**	**52.5**	**8.5**	**90%**	**95**	**104**	**10%**	**623,900**	**31,337**	**93%**

Hospitality

Asset	Location	Room Keys				Occupancy (%)[1]	GAV[7] as of March '26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	247 Keys	69%	8,876	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	230 Keys	47%	9,818	-	1%
Hilton and Hilton Garden Inn at Embassy Manyata	Bengaluru	619 Keys	-	-	619 Keys	72%	19,072	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bengaluru	-	518 Keys	-	518 Keys	NA	-	8,014	1%
Spark by Hilton Hotel at Embassy TechZone	Pune	-	116 Keys	-	116 Keys	NA	-	239	0%
Sub-Total (Hospitality)		**1,096 Keys**	**634 Keys**	**-**	**1,730 Keys**	**66%**	**37,766**	**8,253**	**7%**

Others[5]

Asset	Location	Capacity (MW)			Total	Generated (mn units)[1]	Average Tariff[6]	GAV[7] as of March '26 (₹ mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	45	5.9	4,143	-	1%
Sub-Total (Others)		**100MW**	**-**	**-**	**100MW**			**4,143**	**-**	**1%**
Total		**43.5 msf/1,096 Keys/100MW**	**6.2 msf/634 Keys**	**2.8 msf**	**52.5 msf/1,730 keys/100MW**			**665,809**	**39,591**	**100%**

Notes:

1) Represents occupancy as at March 31, 2026 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended March 31, 2026
2) Market rent as per C&W assessment as of March 31, 2026
3) Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks
4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ
5) Comprises Solar Park located at Bellary district, Karnataka
6) Average blended realised tariff for the quarter ended March 31, 2026
7) GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Growth Focused Investments

Completed first third party acquisition

Completed the acquisition of Pinehurst, 100% leased 0.3 msf building within our prime asset Embassy GolfLinks, from a third-party

Pinehurst Block

0.3 msf	₹8,528 mn	~7.9%
Total Leasable Area	Total Enterprise Value[1]	NOI Yield[2]



Actual Picture

Notes:

1) Total Enterprise Value is at a discount to the average of the two independent valuations. Independent Valuation 1 – Valuation as of September 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation as of September 30, 2025 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

2) NOI Yield calculated as FY2027 NOI as per Independent valuation 1 divided by TEV

3) Apr'26 Picture

Completed first Divestment

Completed the divestment of two strata-owned blocks totaling 0.4 msf at Embassy Manyata, aligning with our capital recycling strategy and enhancing our portfolio efficiency

0.4 msf	₹5,300 mn	2.2%
Total Leasable Area[1]	Transaction Value	Premium to Independent Valuation[2]



Actual Picture

Notes:

1) Total area of all the project blocks is 1.6 msf, of which ~0.4 msf was owned by Embassy REIT and the remainder by multiple owners. As of transaction announcement date (July 31, 2025), occupancy across the ~0.4 msf (Block 1A, 1B and A2) was 61% and in addition exit notices had been received for 105k sf

2) Average of two independent valuations. Independent Valuation 1 – Valuation as of June 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited; and Independent Valuation 2 – Valuation as of June 30, 2025, undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

3) The transaction resulted in a one-time gain of ₹1,770 mn, which has been recorded under Exceptional item in the consolidated financial statements. The sale proceeds has been utilised for acquisition of Pinehurst block.

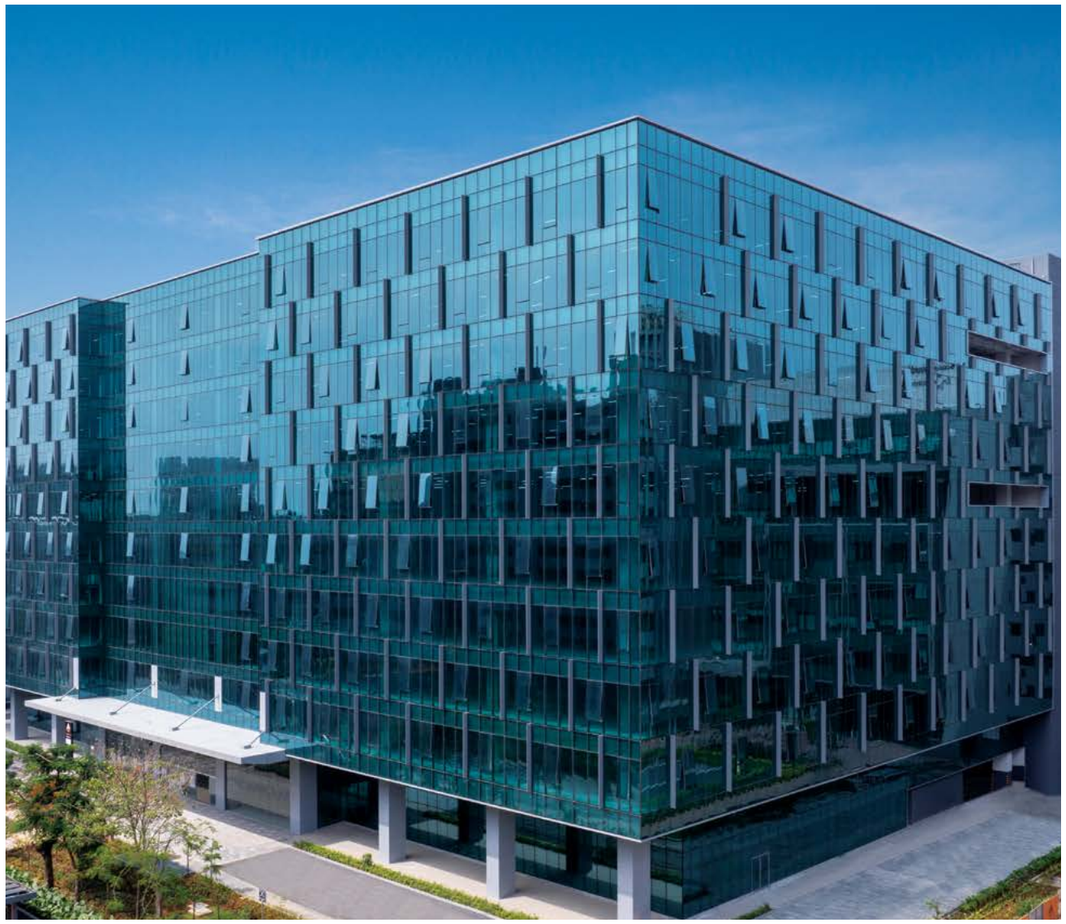
Growth Focused Investments

Delivered at Embassy Manyata

Block L4

0.9 msf
Total area

100% Occupied
by Fortune 500 Retail Major



Actual Picture

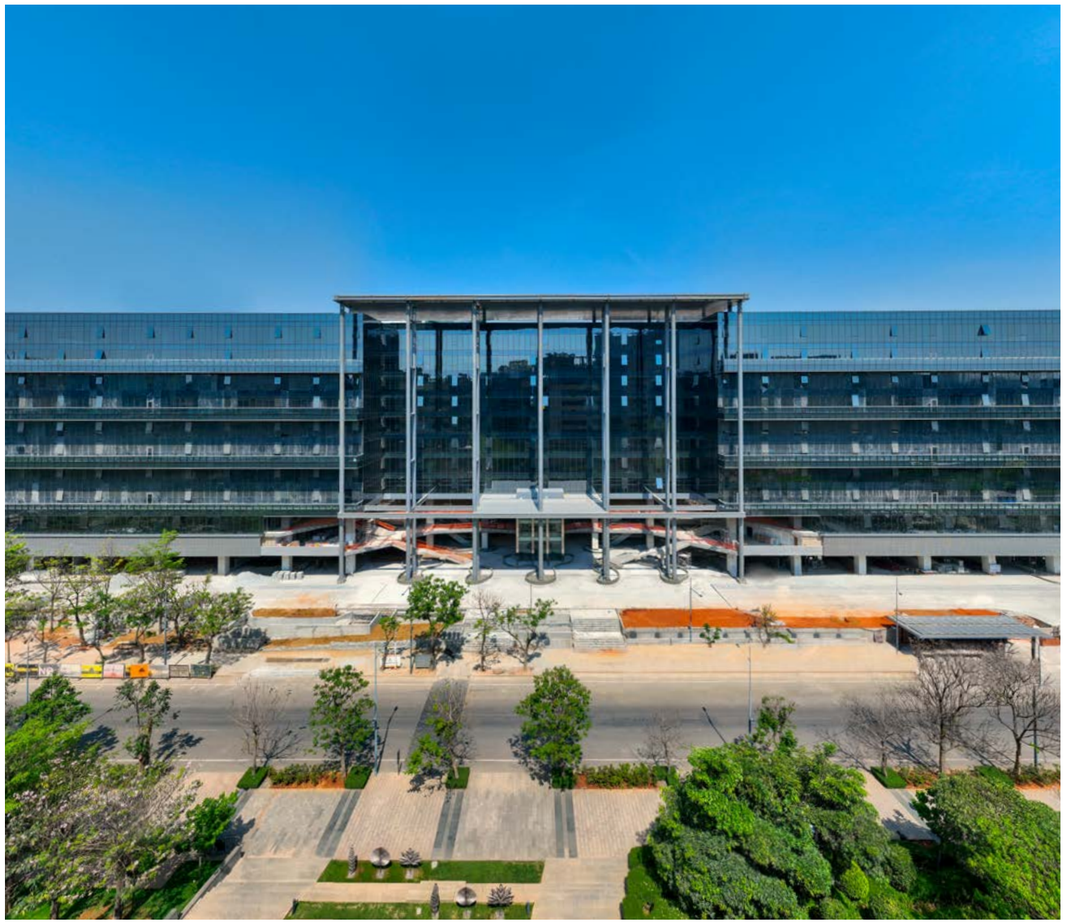
Note:
1) Oct'25 Picture

Delivered at Embassy Manyata

Blocks D1 and D2

1.4 msf
Total Area

86% Occupied
by Multiple Tenants incl. a Major Australian Bank



Actual Picture

Note:
1) Apr'26 Picture

Delivered at Embassy Splendid TechZone

Block 10

0.4 msf
Total area

100%
Occupied by Global Healthcare Tech Co.



Actual Picture

Note:

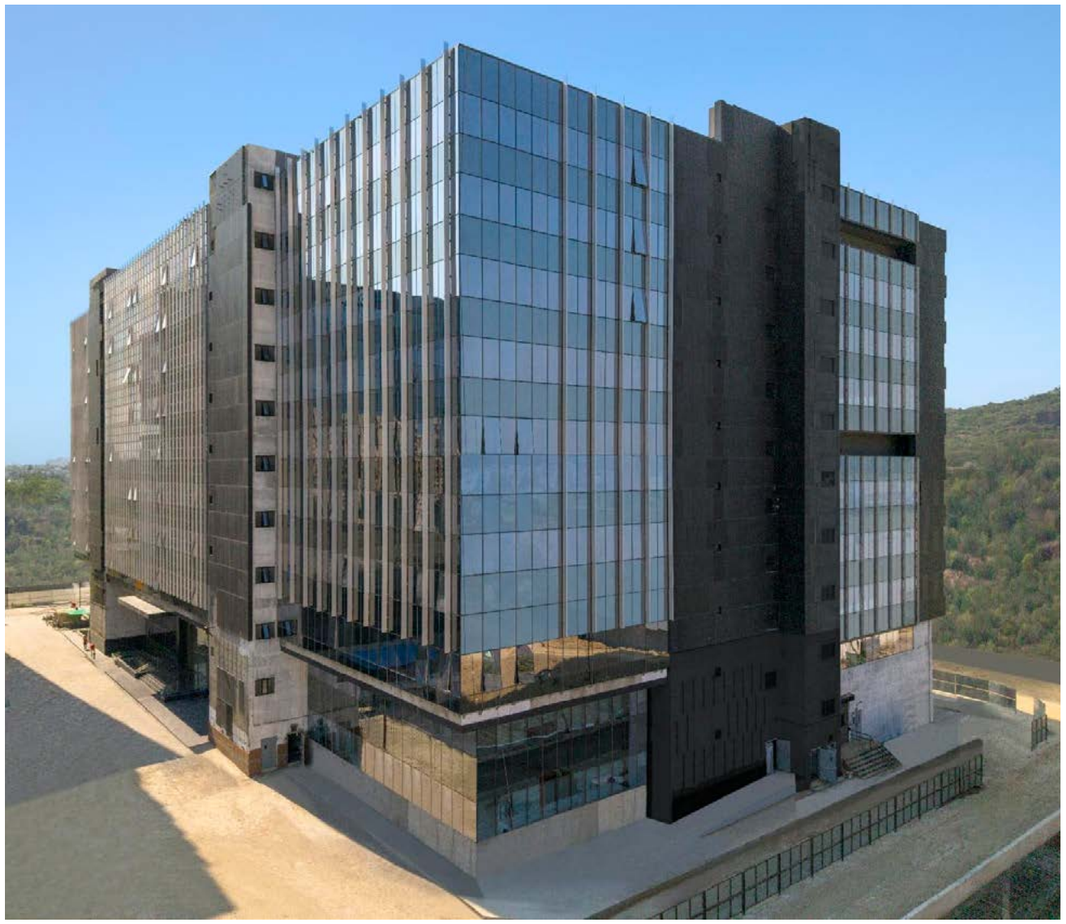
1) Oct'25 pictures

Delivered at Embassy Splendid TechZone

Block 4

0.6 msf
Total Area

56%
Occupied[1] by Multiple Tenants



Actual Picture

Notes:

1) Including expansion option of 70k sf with an a global accounting firm at Embassy Splendid TechZone

2) Apr'26 pictures

Upcoming Office Delivery at Chennai

Block 1



Actual Picture

0.6 msf
Total area

100%
Pre leased[1]

Jun'26
Target delivery



Perspective

Notes:

1) Pre leased to Cognizant for a GCC Tenant

Upcoming Hotel Delivery in Bengaluru

Dual branded Hilton Hotels



Actual Picture

518
Total Keys

Jul'26 - Mar'27
Target Launch[1] (OC Received)

30k sf
Convention Center



Perspective

Note:

1) Target launch of 3-star hotel in Jul'26 followed by 5-star hotel in Mar'27

Launched Re-development at Embassy Manyata in Bengaluru

Block E1

1.4 msf
7x increase in Leasable Area

22%
Yield on Cost

Dec'29
Target Delivery



Perspective

Launched New Hotel in Embassy TechZone

Spark by Hilton

116
Total Keys

Dec'28
Target Delivery



Perspective

Note:

1) Demolition approval received, other requisite approvals are under process

Development in Progress[1]

as of March 31, 2026

Asset	Projects	Development		Pre-committed/ Leased[2]	Occupier[3]	Estimated Completion Date	Balance cost to be spent (₹ mn)
		Area (msf)	Keys	Area (%)			
Base-Build Projects (Completed)							
Embassy TechVillage	Block 8[4]	1.9	NA	97%	Multi-tenanted (Primarily by GCCs)	Completed	1,037
Embassy Manyata	Block L4[5]	0.9	NA	100%	Fortune 500 Retail Major	Completed	341
Embassy Splendid TechZone	Block 10[6]	0.4	NA	100%	Global Healthcare Co.	Completed	331
Embassy Splendid TechZone	Block 4[7]	0.6	NA	44%	Multi-tenanted	Completed	450
Embassy Manyata	Blocks D1 & D2 Redevelopment[7]	1.4	NA	86%	Multi-tenanted	Completed	1,337
Sub-total		**5.2**	**-**	**89%**			**3,496**
Base-Build Projects (Under Construction)							
Embassy Splendid TechZone	Block 1	0.6	NA	100%	Cognizant	Jun-26	1,242
Embassy TechVillage	Hilton Hotels[8]	NA	518	NA	NA	3 star: Jul-26 5 star: Mar-27	4,825
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27	1,810
Embassy Manyata	Block B Redevelopment	0.9	NA	70%	Global Bank[9]	Oct-27	4,365
Embassy Business Hub	Phase 2	1.0	NA	23%	WeWork India	Sep-27	6,513
Embassy TechZone	Spark by Hilton Hotel	NA	116	NA	NA	Dec-28	446
Embassy Manyata	Block E1 Redevelopment[10]	1.4	NA	-	-	Dec-29	7,827
Embassy Splendid TechZone	Blocks 5, 6, 7 & 8	2.0	NA	-	-	Dec-29	9,076
Sub-total		**6.2**	**634**	**23%**			**36,106**
Infrastructure and Upgrade Projects[11,12]							
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Jun-26	901
Embassy Oxygen	Upgrades	NA	NA	NA	NA	Sep-26	859
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	410
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	922
Others	Various	NA	NA	NA	NA	Various	2,407
Sub-total		**NA**	**NA**	**NA**			**5,499**
Total (Under Construction)		**6.2**	**634**	**23%**			**45,101**

Notes:

1) Excludes Embassy GolfLinks as it is a portfolio investment, except Pinehurst block at Embassy GolfLinks which is 100% owned

2) Excludes all expansion options available to the occupier

3) Actual legal entity name may differ

4) Occupancy Certificate for Block 8D (Embassy TechVillage) received in Q3FY25 and for remaining blocks (Block A, B and C) was received in Q4FY25

5) Occupancy Certificate for Block L4 (Embassy Manyata) was received in Q2FY26

6) Occupancy Certificate for Block 10 (Embassy Splendid TechZone) was received in Q3FY26

7) Occupancy Certificate for Block D1/D2 (Embassy Manyata) & Block 4 (Embassy Splendid TechZone) was received in Q4FY26

8) OC received post quarter. Timeline reflects the expected launch dates of the 3-star and 5-star Hilton hotels

9) Expansion Option of 256k sf available, which when exercised will result in 100% precommitment on the building

10) Demolition approval received, other requisite approvals are under process

11) Over the next 3 years

12) Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, Food Court, Refurbishments amongst various others

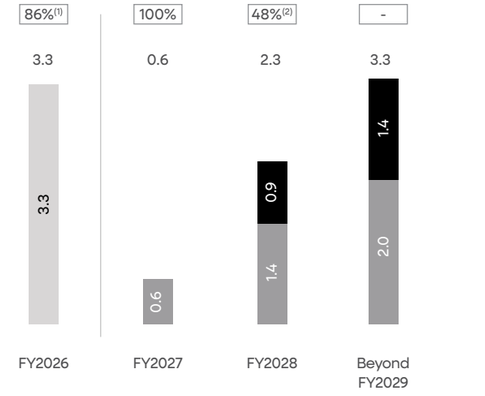
Proposed Development

As of March 31, 2026

Asset	Projects	Development	
		Area (msf)	Keys
Base-Build Projects			
Embassy Manyata	F1 Block	0.4	NA
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA
Total		**2.8**	**NA**

Development Pipeline

Area (msf)



Notes:

1) Refers to occupancy for the 3.3 msf deliveries in FY2026. Includes expansion options of 70k sf with an accounting firm at Embassy Splendid TechZone

2) Includes expansion options of 256k sf with a global bank at Embassy Manyata


Embassy Qubix, Pune

Commercial Office Update

Leasing Highlights

6.4 msf

Leased across 86 deals

4.0 msf

New leases at 24% re-leasing spreads

1.5 msf

Renewed at 7% renewal spreads

0.9 msf

Pre-commitments across Bengaluru & Chennai

5%

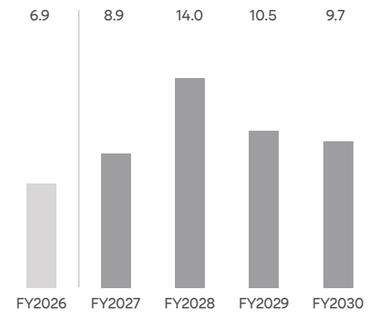
Premium to market rents achieved over new leasing



Embassy TechZone, Pune

14% Avg. Contractual Rent Escalations on 43 msf till FY2030

Area (msf)

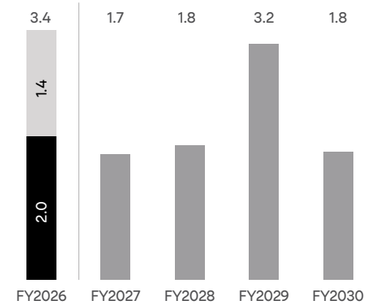


- Successful Rent Escalation
- Area Due for Escalations

Rent Escalations Due	14%	14%	14%	14%

13%[1] Blended MTM Potential on 8.5 msf or 21% of Leases Expiring till FY2030

Area (msf)



- Renewed
- Exits
- Expiry

Rents Expiring[2]	4%	6%	7%	5%

Notes:

1) MTM potential computed basis market rent as per latest C&W estimate as on March 31, 2026 and and in-place rent for respective leases
2) Refers to annualised rent obligations



Embassy TechVillage, Bengaluru

Notable Deals Signed for the year ended March 31, 2026

Quarter	Occupier[1]	Asset	City	Area ('000 sf)	Sector	Remarks
Q1	Global Healthcare Co.	Embassy Splendid TechZone	Chennai	435	Healthcare	New Lease
Q1	Cognizant	Embassy Oxygen	Noida	255	Technology	New Lease
Q1	IBM India	Embassy TechZone	Pune	254	Technology	Renewal
Q1	Major Australian Bank	Embassy Manyata	Bengaluru	157	Financial Services	New Lease
Q1	Concentrix	Embassy Manyata	Bengaluru	82	Technology	New Lease
Q1	MetLife	Embassy Oxygen	Noida	75	Financial Services	New Lease
Q1	Dexian	Embassy Splendid TechZone	Chennai	74	Engineering & Manufacturing	New Lease
Q1	Grab	Embassy TechVillage	Bengaluru	66	Technology	New Lease
Q1	Others	Various		622	Various	Various
Sub-total				**2,018**		
Q2	Concentrix	Embassy Manyata	Bengaluru	233	Technology	New Lease
Q2	JP Morgan	Embassy GolfLinks	Bengaluru	225	Financial Services	Renewal
Q2	ANSR	Embassy Manyata	Bengaluru	217	Research, Consulting & Analytics	New Lease
Q2	Global Software Co.	Embassy TechVillage	Bengaluru	105	Technology	New Lease
Q2	WeWork India	Embassy TechVillage	Bengaluru	95	Co-working	New Lease
Q2	Trellix	Embassy GolfLinks	Bengaluru	92	Technology	Renewal
Q2	Global Accounting Firm	Embassy Splendid TechZone	Chennai	64	Financial Services	New Lease
Q2	Others	Various	Various	436	Various	Various
Sub-total				**1,468**		
Q3	WeWork India	Embassy Splendid TechZone	Chennai	141	Co-working	New Lease
Q3	Concentrix	Embassy Manyata	Bengaluru	137	Technology	New Lease
Q3	Travel Tech Co.	Embassy TechVillage	Bengaluru	129	Technology	New Lease
Q3	Employtech	Embassy TechVillage	Bengaluru	65	Others	New Lease
Q3	E-Clerx	Embassy Quadron	Pune	62	Research, Consulting & Analytics	New Lease
Q3	Ed-Tech Platform	Embassy Manyata	Bengaluru	50	Others	New Lease
Q3	Indegene Lifesystems	Embassy Manyata	Bengaluru	44	Healthcare	Renewal
Q3	Others	Various	Various	438	Various	Various
Sub-total				**1,067**		
Q4	Cognizant (for GCC tenant)	Embassy Splendid TechZone	Chennai	645	Technology	Pre-Lease
Q4	Global Healthcare Co.	Embassy Oxygen	Noida	328	Healthcare	Renewal
Q4	WeWork India	Embassy Business Hub	Bengaluru	217	Co-working	Pre-Lease
Q4	GCC Services Co.	Embassy Manyata	Bengaluru	110	Research, Consulting & Analytics	New Lease
Q4	Indian Tech Co.	Embassy Qubix	Pune	93	Technology	Renewal
Q4	JP Morgan	Embassy GolfLinks	Bengaluru	60	Financial Services	Renewal
Q4	Crisil	Embassy Qubix	Pune	60	Research, Consulting & Analytics	Renewal
Q4	Indiqube	Embassy TechVillage	Bengaluru	58	Co-working	New Lease
Q4	Others	Various	Various	255	Various	Various
Sub-total				**1,827**		
Total				**6,379**		

Note:

1) Actual legal entity name may differ.

Responsible Communication with Stakeholders

In FY2026, we engaged with over 150 institutional investors across geographies and attended 4 brokers conferences and hosted a Sell Side Analyst Day with participation from~20 research analysts

We are Particularly Focused On

- Engaging proactively with our Unitholders
- Embracing transparency and quality in disclosures
- Addressing Unitholders' grievances and queries swiftly and accurately

Periodically, we put out a consolidated set of information in the public domain for our current and prospective unitholders' consumption, which includes:

- Financial statements
- Financial Results
- Earnings presentation
- Supplementary databook
- Valuation report (semi-annually)
- Half yearly / Annual Report



Embassy 247, Mumbai

FY2026 Highlights

12.0%
Total Returns since Listing[1]

100%
Payout Ratio

US$4 bn
Free Float Market Cap

135,000+
Total Unitholders

34x
Increase in Unitholders since Listing

19
Sell Side Analyst covering Embassy REIT

150+
of Investors Engaged

Analyst coverage

Embassy REIT is covered by following broking houses:

- Ambit Capital
- Avendus Spark
- Axis Capital
- Bank of America
- Bank of Baroda Capital Markets
- 360 One Capital
- CLSA
- Geojit
- Goldman Sachs
- HSBC Securities
- ICICI Securities
- IIFL Securities
- Investec
- Jefferies
- JM Financial
- J.P. Morgan
- Kotak Institutional Equities
- Morgan Stanley
- Nuvama Institutional Equities

Notes:

1) Includes annualized capital appreciation of 4.9% (on the basis of NSE closing price as of Mar 31, 2026 of ₹420.3) and 6.6% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing
2) All data as of March 31, 2026

Sell-Side Analyst Meet

Successfully hosted an Analyst meet across Bengaluru and Chennai, with participation from ~20 sell-side research analysts







Key index inclusions

- FTSE All World Index
- FTSE Emerging Index
- FTSE Global Mid Cap Index
- FTSE EPRA NARIET Global Index
- FTSE EPRA NARIET Emerging Index
- FTSE EPRA NARIET Emerging Asia Pacific Index
- FTSE EPRA NARIET Asia Pacific Index
- FTSE EPRA NARIET Global ex US Index
- S&P Global Property Index
- S&P Global REIT Index
- S&P Global Large Mid Cap ESG Index
- Dow Jones Sustainability EM Index
- MSCI Global Small Cap Index
- MSCI Emerging Markets Small Cap Index
- MSCI Emerging Markets IMI Core REIT Index
- MSCI India Domestic Index



Embassy Splendid TechZone, Chennai — Perspective

Investor Engagement in FY2026

Q1 FY2026

June 02, 2025
Participation in Bank of America 2025 India Conference

June 04, 2025
Participation in Morgan Stanley 2025 India Invest Forum

June 18, 2025
Participation in Avendus Spark India REIT & INVIT Conference

Q2 FY2026

August 26, 2025
Meetings with Institutional Investors in Mumbai

Septemeber 03 - 04, 2025
Meetings with Institutional Investors in Singapore

September 08 -09, 2025
Meetings with Institutional Investors in London

September 22, 2025
Participation in JP Morgan 10th Annual India Conference

Q3 FY2026

November 12, 2025
Webinar for B&K Securites Sales Teams (Virtual)

November 18, 2025
Meetings with Institutional Investors in Mumbai

November 19, 2025
Participation in JM Financial India Conference 2025

November 20, 2025
Participation in Kotak Midcap Conference 2025

November 26, 2025
Webinar for Avendus Wealth Sales & Wealth Teams (Virtual)

December 03-04, 2025
Meetings with Institutional Investors and Retail Investors in Pune

December 09, 2025
Meetings with Retail Investors in Bengaluru

Q4 FY2026

February 11, 2026
Meetings with Institutional Investors in Chennai

February 11, 2026
Webinar for Kotak Wealth Sales Teams (Virtual)

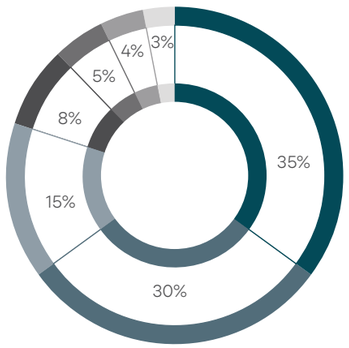
February 24, 2026
Participation in Kotak Chasing Growth Conference in Mumbai

March 11, 2026
Participation in 5th Real Estate Summit hosted by Jefferies (Virtual)

March 12-13, 2026
Hosted a Sell Side Analyst Day in Bengaluru & Chennai

March 27, 2026
Webinar for Nuvama Wealth & Sales Teams

Unitholding Pattern as of March 31, 2026



- FIIs
- Mutual Funds
- Individuals
- Sponsors
- Insurers & Pension Funds
- AIFs
- Others

Top Institutional Investors

FIIs	Bain Capital
	The Vanguard Group
	BlackRock
	JP Morgan AM
	Carmignac
DIIs	PPFAS Mutual Fund
	ICICI Prudential Mutual Fund
	HDFC Mutual Fund
	SBI Mutual Fund
AIFs	Kotak Real Estate Fund

Note:

1) FII- Foreign Insitutional Investors, DII- Domestic institutional Investors, AIFs - Alternate Investment Funds, Others-Trusts, Non resident Indians, Clearing Members and Body Corporates



Embassy Splendid Tech Zone, Chennai — Perspective

Distributions in Last 4 Quarters



Delivering on Distributions

₹23.96 bn in FY2026

₹ 144 bn distributions paid since listing

₹25.28

DPU paid in FY2026

10%

Y-o-Y Growth in Distributions

Trading Snapshot for FY2026

Particulars	March 31, 2026	
	NSE	BSE
Units Outstanding (mn)	947.89	947.89
Unit Price Performance (₹)		
Opening Price: April 01, 2025	368.00	361.30
52 Week Closing High	460.99	460.65
52 Week Closing Low	367.22	367.33
Closing Price: March 31, 2026	420.29	420.15
Market Capitalization (₹bn)		
March 31, 2026	398.39	398.26
Trading Volume for FY2026		
Units (mn)	268.89	47.63
Value (₹ bn)	110.89	18.92
Average Daily Trading Volume for FY2026		
Units	10,88,624	1,92,834
Value (₹ mn)	448.95	76.58

Note: Data as on March 31, 2026

Financing

~₹112 bn

Total debt raised in FY2026

~₹34 bn

Debt raised via 10 Year NCDs; First Indian REIT to Issue 10 Year NCD

7.25%

Average in place cost of debt

60%

Fixed rate debt on ₹224 bn total debt book

Key Listed Debt Raises

Commercial Paper Tranche V & VI - ₹6.75 bn (Tenor: 11 months)

- Raised CP at 7.08%
- Robust Demand from Mutual Funds

Commercial Paper Tranche VII - ₹4 bn (Tenor: 8 months)

- Raised CP at 6.44%
- Lowest rate achieved for CP in EOP REITs history

Series XIII Tranche A&B NCD - ₹20bn (Tenor: 34 & 36 months)

- Raised NCD at average rate of 7.21%, paid Quarterly
- Used for refinancing of existing debt leading to savings of 77 bps annually
- Robust demand from institutional investors with 11 different investors participating in the issuance

Series XIV NCD - ₹7.5 bn (Tenor: 20 months)

- Raised NCD at 6.97%, paid Quarterly
- Raised NCD at under 7% for the first time in the last four years

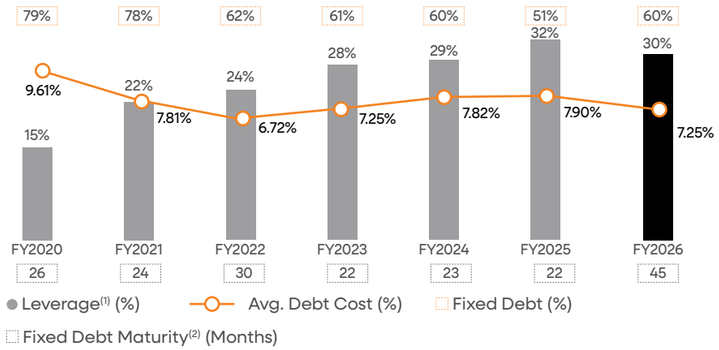
Series XV NCD - ₹20 bn (Tenor: 120 months)

- Raised NCD at an effective coupon rate of 7.33%, paid Quarterly
- First Indian REIT to achieve a 10-year NCD issuance
- 1.4x over subscription; participation from 15+ top-tier Insurance, Pension and Mutual Fund investors

Series XVI NCD - ₹14 bn (Tenor:120 Months)

- Raised 10 year NCD at an effective rate of 7.49%
- Issuance was fully subscribed by one of India's largest insurance companies
- Doubled the duration of the fixed rate debt book this year

Active Debt Management to Optimize Cost of Capital



Notes:

1) Data based on Net Debt to GAV ratio. For FY2026 net debt to GAV based on net debt as of March 31, 2026 and GAV considered per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

2) Refers to debt maturities for non convertible debentures raised at both REIT level & SPV level.

Embassy TechVillage, Bengaluru

ESG Focus

Corporate Snapshot

Driving Value Through ESG	70
Environment	74
Social	79
Governance	83
Board of Directors	94
Senior Management	98
Our People	104

Beyond Total Business Ecosystem



Embassy Manyata, Bengaluru

ESG Focus at Embassy REIT

Embassy REIT is focused on providing best-in-class wellness and sustainability-oriented workspaces to our marquee occupier base of 280. Over the years, we have initiated numerous programs focusing on the environment, social and wellness aspects and have adopted a best-in-class governance structure since our listing. In the past few years, we have moved beyond driving ad-hoc sustainability programs and have adopted a holistic Environmental, Social and Governance (ESG') framework focused around 3 key pillars - Resilient Planet, Revitalized Communities and Responsible Business.

We have been at the forefront of catalyzing positive change and have ingrained sustainability into our very core and across all our business functions. Our sheer scale and on-ground partnerships help us collaborate across the value chain and create 'network effects', which further amplify our combined environmental and social contributions.

We believe that our ability to develop and maintain sustainable and energy-efficient buildings is a clear competitive advantage in a market increasingly focused on high-quality sustainable workspaces. We want to ensure that our business leaves a positive impact on the lives of the people we touch, directly or indirectly. We recognize that our journey towards sustainability is ongoing, and we are committed to keep raising the bar on our sustainability efforts.

Our ESG Strategy and Framework

Our ESG strategy focuses on evolving and implementing sustainable interventions that contribute towards building a safer, healthier and greener environment for our staff, occupiers, vendors and the communities in which we operate, while delivering enhanced returns for our investors. Our ESG Framework is driven by our vision to "Reimagine spaces" for a sustainable tomorrow for all our stakeholders. On the back of a successful 3-year roadmap up to FY2025 and on largely achieving the targets that we had set for ourselves; we have launched a new 5-year sustainability roadmap till FY2030, reiterating our commitment to adopt best-in-class sustainability practices. These new targets are also aligned with our ESG framework that comprises 3 pillars - Resilient Planet, Revitalized Communities and Responsible Business.

REImagining Spaces

Resilient Planet

Resource Efficiency

- Energy and Emissions
- Water Stewardship
- Waste
- Biodiversity

Sustainable Supply Chain

- ESG Performance of Suppliers
- Local Sourcing
- Certified Materials

Revitalized Communities

Human Capital

- Employee Practices and Engagement
- Training and Development
- Health, Safety and Well-being

Community Connect

- Corporate Social Responsibility (CSR)
- Corporate Connect
- Customer Centricity

Responsible Business

Responsible Investment

- Sustainable Finance
- Asset Acquisition and Site Selection

Ethics and Responsibility

- Disclosures
- Corporate Governance
- Regulatory Compliance
- Risk Management

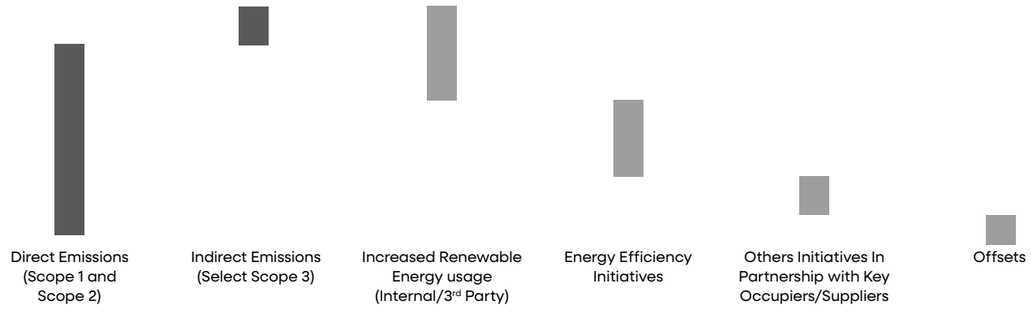
Pathway to Net Zero

In March 2022, we announced our commitment to achieve net zero-carbon emissions by 2040 across our operational portfolio, three decades ahead of India's 2070 target set at the Glasgow COP26 summit in 2021. This commitment is aligned with the broader goals of our occupiers, unitholders, and other key stakeholders, who share our vision of a more sustainable future.

Our 5-point strategy to achieve net zero:

- Increase usage of renewable energy, through both internal and third-party initiatives
- Reduce energy consumption footprint of existing facilities, by Investing to Improve energy-efficiency
- Partner with key occuplers, suppliers and contractors to develop Joint action plans towards reducing emissions
- Embed net zero evaluation in pre-acquisition due diligence
- Offset residual emissions through selected projects
- **Net Zero carbon emissions by 2040**

Pathway to Net-Zero Carbon Operations by 2040



Notes:

1) The waterfall chart here is for Illustrative purposes only and is not based on actual data. It is meant to highlight the sources of carbon emissions for Embassy REIT's operations and our planned initiatives to reduce the same
2) Embassy REIT has selected FY2020 as the baseline year for Its Scope 1 and Scope 2 emissions and we are in the process of assessing and setting the baseline for our select Scope 3 emissions

As per the Greenhouse Gas Protocol guidelines, our carbon emissions are segmented into three scopes.

SCOPE 1

Direct emissions from sources owned or controlled by Embassy REIT.

SCOPE 2

Indirect emissions produced offsite as a result of purchased energy such as electricity and heat.

SCOPE 3

These emissions occur across the organization's value chain, including suppliers, contractors and occupiers.

We strive to directly reduce our Scope 1 and 2 emissions; and are working closely to align strategies with our suppliers, contractors, and occupiers to reduce select Scope 3 emissions. Further, we are also in the process of assessing and creating an inventory for our emissions under Scope 3. For all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years post the completion of the acquisition.

Resilient Planet



We are focused on improving resource efficiency across our asset lifecycle and developing a sustainable supply chain by integrating ESG aspects across our value chain.

Resource Efficiency

Energy and Emissions

We have committed to transition to a net-zero carbon portfolio by growing the share of clean and sustainable energy sources to build and operate our properties and offset carbon emissions at every stage of our assets' lifecycle. To this end, we target to increase the proportion of renewable energy consumption in our operational properties to 80% by FY2030. Further, in line with our sustainability efforts, we design and operate buildings aligned with LEED (Leadership in Energy and Environmental Design) requirements certified by the United States Green Building Council (USGBC), the most widely used green building rating system globally and aim to achieve Bureau of Energy Efficiency (BEE) certification on energy ratings for 75% of the portfolio by FY2030. To reduce our carbon footprint, we are also promoting the use of electric vehicles, cycles and cleaner and greener fuels across our properties. We are certified for ISO 50001, Energy Management System, taking another step ahead in creating a robust framework towards energy conservation and reducing emissions.

Key Initiatives taken in FY2026

- Air Handling Units across our key office parks have been retrofitted with Electronically Commutated fans, achieving over 40% energy savings and enhancing sustainable operations.
- Advanced energy smart meters have been deployed across our major office parks to enable efficient and transparent resource monitoring.
- District cooling systems have been introduced across multiple blocks at Embassy Manyata, improving comfort, while reducing energy use and operational costs.
- Achieved LEED Net Zero Energy certification for 2 operational buildings
- Implementation of Building Management System / Central Command Center for improved monitoring of assets for Embassy 247 and Embassy TechZone

Water Stewardship

We understand the importance of water stewardship in urban metropolitan areas where our properties are situated. Our goal to achieve water neutrality across all our businesses is based on the tenets of reducing, reusing, and recycling. In line with this we aim to increase the consumption of recycled water by 20% by FY2030. To this effect, we have achieved LEED Net Zero Water certification for 35 operational buildings. We remain committed to minimizing wastewater discharge and promoting water recycling across our office parks. All our assets are equipped with Sewage Treatment Plants (STP) and rainwater harvesting systems. Sensor-based taps, smart meters (implemented across Embassy Manyata & Embassy Qubix) and other water efficient fixtures have been installed to monitor and to reduce water wastage. Rainwater filtration systems have been implemented at Embassy Manyata with potential savings of 10,000 to 15,000 KL per year.

Waste Management

We seek to be a zero-waste campus, and we minimize, recover and reuse the waste we generate. We have partnered with authorized vendors to treat hazardous waste and ensure that the waste is discarded as per regulatory guidelines. A traceability assessment for all the waste generated on our campuses is helping us track and reduce the amount of operational waste reaching landfills. To this effect, we have achieved LEED Net Zero Waste certification for 2 operational buildings.

Biodiversity

We are mindful of the environmental implications of our projects and take all measures required to reduce their environmental impact by adhering to all regulations. Our goal is to promote and conserve biodiversity in the areas in which we operate. Native flora and fauna are integrated in all our parks. Tree plantation drives across our properties have helped increase the urban greenery, further aiding in decarbonization. Innovative landscape designs comprising of increased share of green walls, native greens and biophilic elements are being adopted in all our existing and under construction projects.

Sustainable Supply Chain

ESG performance of Suppliers

We work with 700+ suppliers and contractors who are critical to our success and capabilities to meet our commitments to our stakeholders. We track, monitor and undertake initiatives to improve sustainability performance across our supply chain by encouraging our suppliers to adopt sustainability initiatives and disclose their sustainability performance transparently. ESG clauses are incorporated in our agreements and contracts with major suppliers supporting our functions. We conduct periodic audits and continuously monitor and review their performance to ensure ESG compliance across our value chain.

Local Sourcing

Localizing supply chains presents a significant opportunity to enhance the socio-economic well-being of communities near our operations, while also reducing our carbon footprint. We have defined a 1,000 kms radius around our respective sites to evaluate the availability of local materials. To increase our share of local sourcing, we have developed a 'Local Sourcing Data Tracker' and incorporated a 'Local Sourcing Clause' in all our major contracts. Our suppliers and contractors are being encouraged to understand and initiate tracking of selected Scope 3 emissions relevant to their footprint.

Certified Materials

We recognize the importance of using green and eco-certified materials and prioritize their use. To manage, monitor and regulate the certified material usage in our portfolio, we have initiated the tracking of material certificates and have developed a certifications database. We plan to initiate usage of EPD (Environmental Product Declaration) or HPD (Health Product Declaration) materials as well as third-party certified wood-based materials and products in our portfolio to enhance the sustainability aspects of our projects.

Embassy Qubix,Pune

Case Study

Ramped Up the Consumption of Renewable Energy in Noida

Embassy REIT successfully sourced renewable energy from third parties to increase the supply of green energy at Embassy Oxygen (3.3 msf) & Embassy Galaxy (1.4 msf) in Noida. With this, renewable energy usage in Embassy Oxygen increased by 62% and in Embassy Galaxy increased by 32%, thereby reducing ~1.26L tons of carbon dioxide emissions year on year – a giant stride in the REIT's sustainable journey.



Revitalized Communities

We are focused on creating shared value for our employees, our occupiers, our vendors and the communities that we operate in.

Human Capital

Employment Practices and Engagement

We are an equal opportunity employer and strive to create a holistic workplace for our workforce. We ensure diversity in our employee profile in terms of gender, ethnicity, caste and creed. Our hiring practices are meritocratic, and our compensation policy is solely dependent on our employees' qualifications, experience, skill set and performance. We aim to create a diverse, inclusive, high-performing and engaged workforce by implementing equitable practices, infrastructure and engagement strategies for our employees. As of March 2026, 25% of our workforce were women. We also conduct a third-party independent survey annually to understand and improve the employee engagement levels in the organization.

Training and Development

We recognize the importance of developing internal talent and investing in future talent, and we encourage our employees to engage in continuous learning and development. Our learning and development programs are designed to help our employees in developing their professional competencies and potential for career growth advancement. These programs help to upskill our employees and maintain our culture of continuous learning.

Health, Safety and Well-being

We are focused on providing best-in-class sustainable buildings for our employees, occupiers, indirect property management staff, visitors, and others by improving quality of life and creating healthier and safer work environments. 'Biophilic design' elements, efficient filtration and HVAC systems and indoor air quality monitoring systems are installed to improve the wellness aspects of our buildings. Our complete portfolio is ISO/IMS certified for quality management (ISO 9001), environmental management (ISO14001), occupational health and safety management (ISO45001), and data security (ISO27001). During the year, we implemented a digital tool for effective Health Safety & Environment (HSE) and well-being monitoring at Embassy Manyata and Embassy TechVillage in Bengaluru and across our Mumbai, Chennai and Pune portfolios.

Community Connect

Corporate Social Responsibility (CSR)

At Embassy REIT, we nurture and contribute to the economic, social and environmental development of our communities. Our CSR goal is to improve the quality of life in urban and rural communities around our business parks. Underpinned by the philosophy 'together we can do more', we champion collective action for increased social impact through partnerships with other corporates, non-government organizations (NGOs) and the government. A dedicated CSR committee oversees our Corporate Social Responsibility initiatives, and our endeavors comply with Section 135 of the Companies Act 2013.



Some of our key projects include:

Education

We have adopted 17 government schools and 13 Anganwadis, which we support with multi-year projects to enable sustained support for student development through holistic and innovative learning programs. The programs are designed to strengthen the foundational literacy & numeracy and provide academic support for higher studies. In FY2026, 8,229 students benefited from our education CSR projects implemented along with our NGO partners, Colours of Life, The Akanksha Foundation and Lila Poonawalla Foundation.

Health and Hygiene

We have designed a holistic health program covering preventive and detective measures to tackle common health issues for government school students across 5 cities. During FY2026, 13,111 students benefited from our healthcare CSR projects implemented along with our NGO partner Bengaluru North Round Table Trust and corporate partners: Swiss Re, Fractal Analytics & Global Foundries.

Environment

We are a proud partner of The Anonymous Indian Charitable Trust's (TAICT) EcoGram project, which aims to propagate sustainable waste, water and soil management, benefiting 5,458 households. Further, we have undertaken revitalization of the Thimmasandra and Tarahunise lakes in North Bengaluru and are undertaking civil works, planting saplings, and conducting clean-up drives under the project.

Sustainable Infrastructure

We have been actively investing in community infrastructure upgrades around our properties to benefit the public at large. Through our implementing partner, Bengaluru North Round Table Trust & corporate partners, we completed 4 construction and renovation projects this year:

- 4 Classrooms, 2 toilets, Pavers & MPH at GKMPS, Hegdenagar with corporate partner, ANZ
- 4 classrooms & 8 toilets at GHS, Hegdenagar with corporate partner, ANZ
- 18 classrooms, Toilets, Stage & MPH at GHS, Thanisandra with corporate partner, ANZ
- 6 new rooms, toilets, Principal & Staff room on 1st floor at Govt. PU College, Rajankunte with corporate partner, dSPACE

Sports

To promote national sports, we are also contributing to train one equestrian rider for Asian games, along with our implementing partner International Horse Agency.

Corporate Connect

We aim to bring together corporate leaders from across the private and public sectors on a common platform to discuss and work towards shared challenges and visions. Most of our education, health and education infrastructure CSR projects are being carried out in partnership with our occupiers under the Corporate Connect umbrella. These initiatives help us in amplifying our CSR projects and aligning our CSR mandates with our 280 corporate occupiers, thereby promoting long-lasting relationships and partnerships. We have completed 110+ projects till date in partnership with 50+ corporates.

Under corporate connect, we also curate thought-leadership platforms that provide opportunities for interactive discussions on meaningful causes to pursue the common goal of sustainable development. Over the last few years, Embassy has created 18 such forums that bring together like-minded corporates, government officials, NGOs and other members of the social development sectors to contemplate pressing social issues that need immediate attention. The primary objective of these forums is to learn from each other and to explore possible synergies in the outreach space.

Responsible Business

We are focused on creating and adopting a best-in-class governance and risk management framework to serve the interest of all our stakeholders.

Ethics and Responsibility

Sustainable Finance

Our capital structure is aligned with our sustainability strategy, and we continue to actively seek opportunities to raise green/social/sustainable funds at competitive rates by leveraging our green credentials. We are the first organization in the Indian real estate sector to have received a green loan certification from Climate Bonds Initiative, an investor-focused international not-for-profit organization working to mobilize global capital for climate action towards a low carbon and climate resilient economy.

As at FY2026, our sustainable finance portfolio stands at ~₹26 bn. We continue to engage with financial institutions and agencies to expand our green loan book, in support of our sustainability initiatives.

Asset Acquisition and Site Selection

We are committed to ensuring that our investment evaluation criteria take into account relevant ESG considerations. For this, we have created an ESG checklist, and all proposed acquisitions now undergo ESG due diligence using this checklist which is certified by external advisor(s) and presented to the Investment committee. Additionally, we have strong related party safeguards in place for all acquisitions. ESG due diligence has been undertaken for all of our acquisitions including the most recent acquisition of Pinehurst Block at Embassy GolfLinks in Bengaluru, completed in March 2026. Also, for all future acquisitions, we aim to bring the asset under the purview of our net zero commitment within 5 years post the completion of the acquisition.

Customer Centricity

We believe that corporate occupier engagement and satisfaction is critical to the success of our business. Several cultural and entertainment programs are undertaken at our campuses to engage our occupiers' employees and foster a sense of culture. We have created an ESG occupier forum with participation from our key occupiers, and we hold periodic meetings to discuss and partner for key ESG initiatives. We undertake a customer satisfaction (CSAT) survey each year to understand and improve the occupier satisfaction levels with our services and facilities. Further, as part of our standard leasing contracts, we have initiated the inclusion of 'Green Lease' clauses which entail mutual sharing of utilities management data as well as declaring a common statement of intent to jointly work towards our ESG goals.

Responsible Investment

Disclosures

We are committed to maintaining our strong corporate governance standards and continuously endeavor to further refine our disclosures in sync with global best practices. In line with regulatory guidelines, we publish quarterly financial results and semi-annual performance reports as well as an annual sustainability report aligned with the Global Reporting Initiative (GRI) framework. In addition, we have voluntarily adopted the BRSR reporting as per Indian regulator SEBI's ESG reporting guidelines, in our efforts to provide transparent disclosures comparable across Indian entities. We intend to align our disclosures to Task Force on Climate-Related Financial Disclosures (TCFD) and we have taken step forward in this direction with continued inclusion of certain TCFD disclosures in our ESG report.

We also strive to achieve a leadership position in all ESG ratings, certifications and assessments that we participate in and continuously improve our performance by scaling up our ongoing ESG programs and commitments.

Case Study

100 Weeks of NovoHealth @ Embassy Manyata in Bengaluru

In collaboration with our valued occupier, Novo Nordisk India, we launched the NovoHealth @ Embassy Manyata, a 5k weekend run club in March 2024 — an initiative designed to foster a culture of fitness and well-being within our occupier community every Saturday morning within the vibrant Embassy Manyata Business Park.

With only around 150 runners at its inception, NovoHealth today has engaged over 5,300 participants from 50 companies collectively clocking over 85,000 km – a true celebration of consistency and commitment to well being

Case Study

Hosted 4th Annual Occupier Connect Forum

Embassy REIT hosted its flagship event Annual Occupier Connect Forum on March 27th, 2026, at Hilton Manyata in Bengaluru. The event themed "Human by Design – Redifining India's Talent Playbook" brought together our valued occupier community for an evening of insightful perspectives on the role of technology, AI and automation on reshaping skills and leadership.

We were honoured to host Honorable Minister Sri Priyank Kharge who underscored Karnataka's commitment to fostering innovation, talent, and a progressive technology ecosystem. The event was an amalgamation of diverse perspectives attracting over 350 occupiers from across our parks.









Case Study

Embassy REIT was Awarded the IWBI WELL 2025 Award for its Operational Portfolio

Embassy REIT was awarded the IWBI WELL 2025 award for its operational portfolio. The portfolio received the Health and Safety Award, WELL Movement Award, WELL Certification Leadership Award and was recognized with Global WELL Leadership Award for highest WELL scores reflecting commitment to implement benchmark health and well-being strategies across the portfolio. Embassy REIT's portfolio is now the world's largest IWBI WELL certified portfolio with 51 buildings WELL Gold certified.

Corporate Governance

Embassy REIT's conduct of business is underpinned by a commitment to high standards of corporate governance, which are aligned with global best practices. Our governance philosophy emphasizes accountability, transparency and integrity, with a view to maximizing unitholder value.

Our Governance Structure

Embassy REIT is managed by Embassy Office Parks Services Private Limited (EOPMSPL), herein, referred to as the 'Manager'. The CEO of the Manager holds responsibility for the day-to-day functioning of Embassy REIT and is accountable to the Board of Directors. The Board consists of eight Non-Executive Directors, six of whom are Independent Directors, and the rest are Nominee Directors. Together, they bring to the table many decades of experience and expertise in diverse fields such as Finance, Investment, Healthcare and Business Administration. The Board is chaired by a Non-Executive Director and has 12.5% women representation as of March 2026.

The Board has also constituted nine committees that are responsible for handling specific functions. These include the Investment Committee, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Management Committee, Borrowings Committee (nomenclature of the 'Debenture Committee' was changed to 'Borrowings Committee' with effect from April 28, 2026), Corporate Social Responsibility Committee, Risk Management Committee and Securities Committee.

Our Policies

A comprehensive set of compliance policies guide the governance of the organization and ensure strict adherence to the REIT regulatory framework to protect the interests of our unitholders. Our key policies include:

- Code of Conduct and Ethics for Directors, Senior Management and Other Employees
- Distribution Policy
- Whistleblower Policy including the Vigil Mechanism
- 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
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Risk Management Policy
- Investors and Other Stakeholders' Grievance and Redressal Policy
- Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy
- Prevention of Sexual Harassment Policy
- Environment, Social and Governance Policy
- Policy for Processing and Claiming of Unclaimed Amounts
- Policy for Appointment of Unitholder Nominee Director
- Board Diversity Policy
- Borrowing Policy
- Policy for Determining Materiality of Information for Periodic Disclosures



First International Finance Centre (FIFC), Mumbai

Our ESG Governance

At Embassy REIT, an ESG committee has been established to drive the organization's ESG agenda. The ESG committee is a cross-functional committee of the Manager and is chaired by the CEO, with the Head of Asset Management as the Secretary. The ESG committee reports to the Management Committee and is responsible for aligning Embassy REIT's ESG objectives with its business objectives by creating a three-year ESG road map, overseeing all ongoing and proposed ESG initiatives, analyzing current and emerging ESG trends that may have an impact on the business, operations, performance, stakeholders needs and interests, and by advising the Board on appropriate actions for the same.

In addition, we are dedicated to integrating ESG in our governance systems, including the linkage of KRAs of the senior executives to ESG performance. We follow a growth-and-distributions-linked management fee structure to ensure overall alignment of business operations with Unitholder interests.

Strong Regulatory Framework

Asset

- Minimum 80% of value in completed and income producing asset
- Minimum 90% of distributable cash flows to be distributed
- Restrictions on speculative land acquisition

Manager

- 6 out of 8 members of the Board are independent directors
- Manager can be removed with approval of 60% unrelated Unitholders
- Alignment with Unitholder interests due to a distribution-linked management fee structure
- Unitholders holding not less than 10% of the total outstanding units of the REIT, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Manager

Debt

- Majority Unitholder approval required if debt exceeds 25% of asset value
- Debt cannot exceed 49% of asset value

Related Party Safeguards

- Sponsors are prohibited from voting on their related-party transactions
- Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value
- Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/-10%
- Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset's rentals

Regulatory Compliance

At Embassy REIT, we strive to adhere to all regulatory requirements that govern our operations. We continuously monitor our adherence to the relevant laws and on a quarterly basis any non-compliance with regard to environmental, social and governance related laws and requirements is reported to the Board.

Risk Management

Embassy REIT has a robust risk management framework to address risks that arise from the economic, operational, social and environmental ecosystems that we operate in. At Embassy REIT, risk management is a continuous and ongoing process that involves the complete lifecycle of the company. Under oversight of the Manager's Board, the organization's Risk Management committee has responsibility for early identification of the many multi-dimensional risks we face - both current and potential - and articulate mitigation options, oversee implementation and track ongoing action to assess extent of impact in terms of risk reduction.

Embassy TechVillage, Bengaluru

FY2030 ESG Roadmap Progress

Focus Area	Initiative	Target	FY2026 Progress	Focus Areas
Energy Management	Renewable energy consumption share	**80%** By FY2030	**69%**	Evaluate options to expand installed renewable energy capacity for our portfolio
	Achieve portfolio certifications on energy ratings	**75%** By FY2030	**43%**	Plan to achieve energy ratings for non-certified parks
Emissions Reduction	Achieve reduction in scope 1&2 emissions	**40%** By FY2030	**55%**	Evaluate options for increased energy savings across the portfolio
	Scope 3 emissions inventory	By FY2030	**In Progress**	Continue to identify & track scope 3 emissions
	Maintain portfolio green building certifications	**100%** By FY2030	**100%**	Renewal of green building certifications based on expiry
Water Stewardship	Increase consumption of recycled water	**20%** By FY2030	**40%**	Maintain high efficiency of STPs across the portfolio
Employee Practices & Engagement	Employee participation in volunteering programs	**20%** By FY2030	**4%**	Evaluate ways to drive participation in Embassy volunteering programs
Health Safety & Well Being	Maintain zero fatalities across the portfolio	**Zero** By FY2030	**Zero**	Ensure training and drive awareness of EHS
ESG Performance of Suppliers	Periodic performance & ESG audits for suppliers	**100%** By FY2030	**100%**	Maintain continuous performance and ESG audits for identified key suppliers



Embassy Quadron, Pune

Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency.

BUILDING CERTIFICATIONS

- World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio[1]
- LEED Net Zero Water, Net Zero Waste & Net Zero Energy Certified[2]
- World's largest IWBI WELL certified portfolio; 51 Buildings WELL Gold Certified[3]
- 5-star Rating for 100% Operational Portfolio[1]
- ISO 9001/14001/ 45001/27001/50001 Certification for 100% Operational Portfolio

ESG BENCHMARKS

- 5-star Rating for Operational & New Development Portfolio[4]
- Member of FTSE4Good Index, 4.1 Score in 2025 (95th Percentile)
- Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2025
- B Rating in 2024
- "Committed" Badge achieved with a score of 62 (61st percentile)

AWARDS

- 12 Swords of Honor for 100% Operational Portfolio[1]
- Multiple Recognitions at Asia Property Awards 2023
- Global Sector Leader for Office Developments with a 100% Score; Regional Sector Leader, Asia Office
- 'Best Office Park of the Year' at RICS South Asia Awards 2024[5]

Notes:

1) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
2) 35 building are Net Zero Water certified and 2 buildings are Net Zero Waste & Net Zero Energy certified
3) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio
4) Received 5 stars for development portfolio 4 years in a row
5) Embassy TechVillage named the 'Best Office Park of the Year" at RICS South Asia Awards 2024

Key Performance Highlights

	Aspect	Units	FY2026	FY2025	FY2024
Resilient Planet	**Energy and Emissions**				
	Contribution of renewable energy in portfolio	%	69	55	53
	Renewable power consumption (wheeled and rooftop)	GJ	1,362,814	1,020,955	876,498
	Reduction in emissions through solar power consumption	tCO_2e	275,213	233,402	200,377
	Water				
	Water withdrawal	$1000m^3$	2,261	2,300	2,293
	Water recycled (% of withdrawal)	$1000m^3$	1,836 (81%)	1,662 (72%)	1,481 (65%)
	Waste				
	Waste generated – Hazardous waste (Oil)	KL	66	57	67
	Waste generated – Hazardous waste	Tons	40	42	17
	Waste generated – Non-hazardous waste	Tons	8,816	5,578	4,800
	Waste generated – Other waste	Tons	95	48	98
Revitalised Communities	**Human Capital**				
	Employees trained	Nos.	117	118	119
	Average training hours per employee	Hours	13	18	19
	Corporate Occupiers				
	Green leases signed during the period	%	98	100	99
	CSR and Corporate Connect				
	Total CSR spend	Rs. Mn	133	117	129
	Education support – Students benefitted	Nos.	8,229	16,231	16,565
	Health and hygiene – Students impacted	Nos.	13,111	15,364	26,162
	Community health – Free and subsidized treatments provided	Nos.	15,253	14,537	12,185
	Environment - Waste recycled	MT	425	435	218

Key ESG Metrics:

CERTIFICATION	GRESB	FTSE Russell	S&P Global CSA	CDP
CURRENT SCORE	5-star 2025	4.1 2025	68 2025	B 2024
PREVIOUS SCORE	5-star 2024	3.9 2024	66 2024	B 2023

Board of Directors



Mr. Jitendra Virwani
Non-executive Director, Chairman

Mr. Jitendra Virwani, Chairman of the Embassy Group of Companies, has been instrumental in shaping Embassy REIT since its inception. With four decades of experience in real estate and property development, he founded the Embassy Sponsor and has since overseen the Group's expansion to over 100 mn square feet being developed (built up area) and maintained across all asset classes. He is a fellow of the Royal Institution of Chartered Surveyors.



Mr. Aditya Virwani
Non-executive Director

Aditya Virwani is the Managing Director of Embassy Group and Embassy Developments Ltd. and serves on the board of Embassy Office Parks REIT. Formerly the Group's Chief Operating Officer, he has been instrumental in steering Embassy's evolution from a privately held real estate developer into an institutional grade platform with a diverse portfolio spanning commercial, residential, hospitality, and other asset classes.

Mentored closely by his father and Group Chairman Jitendra Virwani, Aditya spent his formative years building deep operational experience across the business. He played a key role in the successful launch of India's first listed REIT, marking a historic milestone in the country's real estate sector.

Today, Aditya is focused on shaping Embassy's next phase of growth — strengthening core businesses, unlocking new markets, and driving innovation across the platform. Passionate about social impact, he is deeply involved in Embassy's CSR initiatives, particularly in education and sustainability, with a long-term commitment to empowering underprivileged communities through access to quality education.



Mr. Arvind Kathpalia
Independent Director

Mr. Arvind Kathpalia holds a bachelor's degree in arts and a master's degree in business administration from the University of Delhi. With more than 40 years of experience in financial services, his most recent position was as the Group Head of Kotak Mahindra Bank Limited. Following his employment with Kotak Mahindra Bank Limited, he provided advisory services to certain entities within the Kotak group. He is also a Board Member of Multi Commodity Exchange of India Limited and Truhome Finance Limited.

Mr. Kathpalia earlier served as a Unitholder Nominee Director on the Board of Embassy REIT's Manager from June 04, 2024, to October 08, 2025.



Dr. Ranjan Pai
Independent Director

Dr. Ranjan Pai holds an MBBS degree from the Manipal Academy of Higher Education. He is the Chairman of Manipal Education and Medical Group (MEMG), the Group's holding company. He is currently on the Board of Directors of several Manipal Group companies, including Manipal Hospitals, UNext Pvt. Ltd., and Manipal Cigna Health Insurance Company.



Mr. Vivek Mehra
Independent Director

C C M M M

Mr. Vivek Mehra is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 46 years and experience spanning across sectors in Taxation, accounting, risk management and Regulatory domains of Merger & Acquisition specialising in Cross-border Investment and Transaction Structuring. He has held various leadership roles till April 2017 in PwC as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Tax Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for Havells India Limited, DLF Limited, HT Media Limited, Chambal Fertilisers and Chemicals Limited, Jubilant Pharmova Limited, Embassy Office Parks Management Services Private Limited, among other prominent companies. He is also on the Board of Governors of 'Grassroot Trading Network for Women'- a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'. He graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Shri Ram College of Commerce, University of Delhi. He has been a fellow member of the Institute of Chartered Accountants of India since 1979. Mr. Mehra had given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.



Dr. Punita Kumar-Sinha
Independent Director

C C M M

Dr. Punita Kumar-Sinha, Ph.D, CFA, has focused on investment management and financial markets during her 30-year career. She has significant governance and Board experience across India and North America, having served on Boards for more than a decade. She serves as an Independent Director for many companies and chairs committees on several Boards. Dr. Kumar-Sinha has been investing in emerging markets since the late 1980s and pioneered some of the first foreign investments in the Indian subcontinent in the early 1990s. Formerly, Dr. Kumar-Sinha was a Senior Managing Director, Blackstone. Dr. Kumar Sinha was the Chairperson of the Investment Subcommittee of the CFA Institute and is also the Chair of the Investment Advisory Board of IIT Delhi. Dr. Kumar-Sinha has a Ph.D and a Master's in Finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in Chemical Engineering with Distinction from the Indian Institute of Technology, New Delhi. She has an MBA and is a CFA charter holder. Dr. Kumar-Sinha is a member of the CFA Institute, a member of the CFA Society Boston, a TiE Charter Member, and a member of the Council on Foreign Relations. Dr. Kumar-Sinha has been awarded the Distinguished Alumni Award from IIT Delhi.



Dr. Anoop Kumar Mittal
Independent Director

M M M M M

Dr. Anoop Kumar Mittal, a distinguished veteran in the construction industry with over four decades of rich experience, holds a prominent position among eminent civil engineers in the country. His expertise encompasses Mergers & Acquisitions, revival of ailing companies, in addition to his core areas of infrastructural development and real estate. Serving as the Chairman-cum-Managing Director (CMD) of NBCC (India) Ltd., Dr. Mittal led the organisation to achieve 'Navratna' status, shaping India's infrastructure landscape significantly.

He is also a member of the Construction Committee appointed by the Shri Ram Janm Bhoomi Teerth Kshetra Trust for the construction of the historic Ram Mandir at Ayodhya — a testament to his professional stature and technical eminence in the field of construction engineering. He is also serving as a Member of the Board of Governors of IIT Goa, contributing his extensive expertise in infrastructure development, governance, and institutional leadership towards the advancement of higher technical education and research in the country. With extensive experience in both public and private sectors, he continues to contribute to various advisory committees. Dr. Mittal, a recipient of Doctor of Philosophy (Honoris Causa) by the Chancellor, Singhania University, holds a bachelor's degree in civil engineering from Thapar Institute of Engineering & Technology, Punjab University, Patiala. He has held directorial roles in esteemed private companies and PSUs, showcasing his versatile leadership. Dr. Mittal's contributions extend to various sectors including Real Estate Development, Project Management Consultancy, and he has been recognised for his eminence in Construction Engineering & Management.



Mr. Prabhakar Kalavacherla
Independent Director

M M

Prabhakar Kalavacherla brings over 35 years of global experience across audit, risk management, financial reporting, and governance. He holds a Masters degree in Accounting from the California State University. He is also a Chartered Accountant and a Certified Public Accountant. He is the first professional from India to have served on the International Accounting Standards Board (IASB), where he played a pivotal role in shaping key global accounting standards, including IFRS 15 as well as standards governing financial instruments, leases, and consolidation. During his distinguished career at KPMG, Mr. Kalavacherla held senior REGIONAL AND global leadership roles, overseeing ACCOUNTING, audit quality, risk, and independence frameworks.

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Investment Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Debenture Committee
- Securities Committee

(C) Chairperson
(M) Member

Senior Management



Mr. Amit Shetty
Chief Executive Officer

Mr. Amit Shetty was the Chief Operating Officer of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT and responsible for Embassy REIT's leasing, capital projects, & operations functions. He brings over 20 years of experience in leading office leasing, asset sales, construction & operations management across India. Prior to joining Embassy REIT, Amit worked with Honeywell and CBRE where he held a variety of senior leadership roles and led some of the key corporate real estate developments in the country.



Mr. Abhishek Agarwal
Chief Financial Officer

Mr. Abhishek Agrawal is the Chief Financial Officer of the Manager and has been associated with Embassy REIT since August 2020. He has previously been the interim Chief Financial Officer, prior to which he handled the role of Finance Controller. Prior to joining the Manager, he was associated with S. R. Batliboi & Associates LLP and B S R & Co. LLP in Assurance and Audit Services.



Ms. Shwetha Reddy
Chief Marketing Officer

Ms. Shwetha Reddy is the Chief Marketing Officer of the Manager, overseeing marketing, brand strategy, and communications for the REIT across occupiers, investors, media, and policymakers.

Shwetha brings over 15 years of experience as a senior marketing and communications strategist, with extensive experience in the international financial services sector.

She has held global leadership roles in communications, marketing, and PR for over a decade, partnering with leadership teams to shape strategic narratives, drive market positioning, and manage complex initiatives including M&A, organisational transformation, leadership transitions, and crisis communications across diverse markets and cultures.

Prior to joining Embassy REIT, Shwetha was Vice President and Global Head of Public Relations at Pioneer Investments, an asset management firm based in London, where she led the firm's global communications strategy.



Mr. Abraham Koshy
Chief Design Officer

Mr. Abraham Koshy brings over 20 years of experience in Real Estate Design Management. As an architect, he has extensively worked with architects, designers, hotel operators and building consultants both from India and abroad to successfully coordinate and oversee the design of more than 100 projects comprising Residential, Office, Retail and Hospitality projects.



Mr. Manish Kumar Manu
Chief Development Officer

Mr. Manish Kumar Manu is the Chief Development Officer at Embassy REIT, leading development projects from design to delivery, and other strategic initiatives. He has over 11 years of experience across investment banking, venture capital, strategy and has previously worked with Goldman Sachs and the Times Group. Manish's academic credentials include an MBA from Indian Institute of Management Indore and a bachelor's degree from National Institute of Technology Kurukshetra.



Mr. Brijesh D'souza
Head – Leasing

Mr. Brijesh D'souza holds a Master's degree in Business Administration. He has over 17 years of experience in the real estate industry. Prior to joining Embassy REIT, Brijesh worked with CBRE where he held a variety of leadership roles and led some of the key corporate real estate relationships across the country.



Mr. Ray Vargis Kallimel
Head – Procurement and Asset Management

Mr. Ray Vargis Kallimel is the Head of Asset Management of the Manager. He has over 18 years of experience in real estate and finance sector. He has previously worked with Cushman & Wakefield India in the valuation and research verticals and since 2012 has been associated with Embassy Group in various functions, including M&A, Corporate Finance, etc. He holds a master's degree in Commerce from the University of Mumbai, and a master's degree in Business Administration from the Oral Roberts University.



Mr. Raghu Sapra
Head - Hospitality

Mr. Raghu Sapra holds a Diploma in Hotel Management and Catering Technology from the Institute of Hotel Management, Mumbai. He has over 28 years of experience in the hospitality sector and has worked with reputed international hotel brands like Radisson, Hyatt, Marriott and Hilton. Prior to his role in Embassy REIT, he worked for 5 years with Hilton, and his last role with them was as General Manager of Hilton Mumbai.



Ms. Vinitha Menon
Head – Company Secretary and Compliance Officer

Ms. Vinitha Menon is a qualified Company Secretary and a Commerce graduate, with over 15 years of experience in leading statutory, secretarial, and compliance functions across a diverse range of industries. Her career spans both listed and privately held companies operating in sectors including warehousing and logistics, industrial gases manufacturing, real estate, and Information Technology-enabled Services (ITeS). She was part of the core team that successfully concluded the IPO of Snowman Logistics Limited. Her professional expertise encompasses company secretarial practice, arbitration, and effective engagement with regulatory authorities and government bodies. She possesses technical competence on a broad range of issues in the areas of general corporate and business laws, contract laws, labour laws, and compliance.



Mr. Donnie Dominic George
General Counsel

M

Mr. Donnie Dominic George is a Law graduate from Gujarat National Law University and has more than 15 years of experience. In his prior assignment, he was working as Vice President with the Lodha Group, where he was heading a vertical within the Legal team responsible for all non-litigation legal mandates and consumer litigation. He has also worked with Bharucha & Partners as a Senior Associate handling Mergers & Acquisitions, Foreign Direct Investment and General Corporate, Regulatory, and Banking & Finance segments for their clients. In his current role at Embassy Office Parks Management Services Private Limited, he is supporting the senior management on the legal, compliance and regulatory framework, and acts as a business legal partner.



Mr. Amit Anil Kharche
Head – Acquisitions

Mr. Amit Anil Kharche is a seasoned real estate professional with over 13 years of experience spanning leasing, valuations, acquisitions, and corporate finance. An MBA graduate from the Indian Institute of Management (IIM) Ahmedabad, he has built deep expertise in the real estate sector.

Since the listing of Embassy REIT in 2019, Amit has been a key contributor to its success and currently serves as Head of Acquisitions. In this role, he drives investment decisions, shapes critical financial strategies, and leads capital structure optimization to maximize stakeholder value.



Ms. Sakshi Garg
Head – Strategy and Investor Relations

Ms. Sakshi Garg is the Head of Investor Relations of the Manager and is responsible for effectively communicating the REIT's investment thesis and long-term strategy to external stakeholders, including investors, research analysts and media, among others. She has over 13 years of experience across investment banking, fund raising and internal audit, including around 7 years at Goldman Sachs. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. She also holds a bachelor's degree in commerce from the University of Delhi and a master's degree in business administration from Indian Institute of Foreign Trade, Delhi.



Mr. Paul Thomas Jayaraj
Head – SEZ and Approvals

Mr. Paul is the Head of SEZ and Approvals of the Manager. His role inter-alia involves end-to-end management of project approvals across various phases through effective liaison with statutory authorities, close coordination with various stakeholders. He has over 35 years of experience and has previously worked with ANZ, Siemens and Motorola and holds a bachelor's degree in Commerce.



Ms. Deepthi Dasan
Head - Human Resources

Ms. Deepthi Dasan serves as the Head of Human Resources at Embassy REIT, where she leads the organization's people strategy and drives initiatives that enable business transformation and growth. With over 15 years of progressive experience in Human Resources, she brings deep expertise in building high-performing teams and fostering an engaging workplace culture.

Her experience spans the full spectrum of HR, including Performance Management, Talent Acquisition, Learning & Development, Employee Relations, and Rewards & Recognition. She has played a key role in leading IT and HR integration programs and Talent Management initiatives, contributing to organizational capability building and business alignment.

A certified Hogan professional, she leverages psychometric insights to strengthen talent strategies and leadership development.

- Management Committee
- Debenture Committee

Ⓜ Member

Our People

(As on March 31, 2026)

CEO's Office
Molahalli Amit Vikram Shetty
M Kamalanathan
Rajeshwari Roy
Rushikesh Jayawant Bhosale

Acquisitions
Amit Anil Kharche
Rahul Chhajer
Sayana Sheth

Asset Management
Ray Vargis Kallimel
Ajay Thomas Vergis
Ashwini Kumar
Dharmendra Kumar
Mandar Vijay Inamdar
Nagaraj Naik
Rajiv Banerjee
Sandeep Prabhakar Manjrekar
Sandeep Shrikisan Tapadia
Vadlamani Venkata Bhanoji Rao
Walmik Harishchandra Shelke

Commercial Leasing
Rishad Naval Pandole
Brijesh Lawrence Michael Dsouza
Abhilash V K
Dennis Joseph Valanatt
Kalyani Shekhar Jaiswal
Prashant Rawat
Ritesh Yallappa Ganiger
Sajeev P
Saurabh Arun Todi
Shine Joseph
Sushant Shankar Chakraborty
Tej Ram Sharma
Vishal Vashisth

Counsel and Compliance
Donnie Dominic George
Vinitha Aravind Menon
Apoorva Ravi
Ayush Mogre
Bindu C C
Gautham Nambiar
Medha N Kagali
Namitha S Kutnikar
Varsha Manjunath
Yalavarti Srimukha

Developments
Manish Kumar Manu
V Sachin Govind

Design Management
Abraham Theverthundyil Koshy
Mohamed Abdullah A J
Siva Balan

Finance and Accounts
Abhishek Agrawal
Savitha Babu
Arun M S
Aditi Jain
Arunkumar Ramakrishnan
Ashwath Kumar. S
Chandrahas K Purohit
Channabasavaiah T
D L Ramalinge Gowda
Deviprasad C Raykar
Gowravi N K
Hemant Prakash Gawde
Kamlesh Motiyani
Kapil Rameshchandra Agrawal
Kartik Sudhir Kulkarni
Kirthi Ravidas Shenoy
Mahadeva D N
Mittal Kunal Janshali
Nandan R
Nilesh Girdharilal Marshiya
Sachinkumar Magundappa Bevinamarad
Saritha Prabhakar
Shantanu Devidas Sawargaonkar
Sujith M
Sunil Kumar H
Sunil Kumar L
Sunny Ahuja
Swetha Susan Saji

Corporate Finance
Nidhi Chauhan
Devesh Agarwal
Narayan Kedia

Fit outs & Upgrades
Mahesh H U
Mukesh Aggarwal
Naveen R
Prabhu Balasubramanian
Hanish C Rai

Hospitality Business
Raghu Sapra
Angad Pahwa
Pawan Kumar Singh

Human Resources & Administration
Deepthi Dasan
Prabhulinga H

Information Technology
Anil Dattu Patil
S N Bibin

Investor Relations
Sakshi Garg
Shamanath N Vasisht

Marketing and Communications
Shwetha Reddy
Tithi Chandranath Jha
Renuka Balachandran
Somtirtha Singha Choudhury

Procurement
Anuradha Rao
Ravindra B
Sridharappa

Projects and Capex
Naveen Kumar J
Anindya Chowdhury
Pramod S R
Praveen Uppalapati

Quality & Safety
Padmanaban Narayanasamy
Ashok Kumar
Shiju Samuel
Nagesh Ramanath Shanbhag

Retail
Loyal Rudolph Pinto
Sangram Singha
Hindol Chakravarty

SEZ and Approvals
Paul Thomas Jayaraj
Crisstina John Joseph
Hareesha Haramagatta Ramachandrappa
Pranam Battepati

Taxation
Lata Vishnoi
Nidhi Bajaj
Nikita Shah
Samarth Jain
Subhashini G N

Treasury
Rahul R Parikh
Ashwin Surahonne
Chandrappa Hanumanthappa Sali
Karthik Haridas Acharya
Savitha Suresh
Sini Mary George
Sudarsan Balasubramaniam



Portfolio Overview

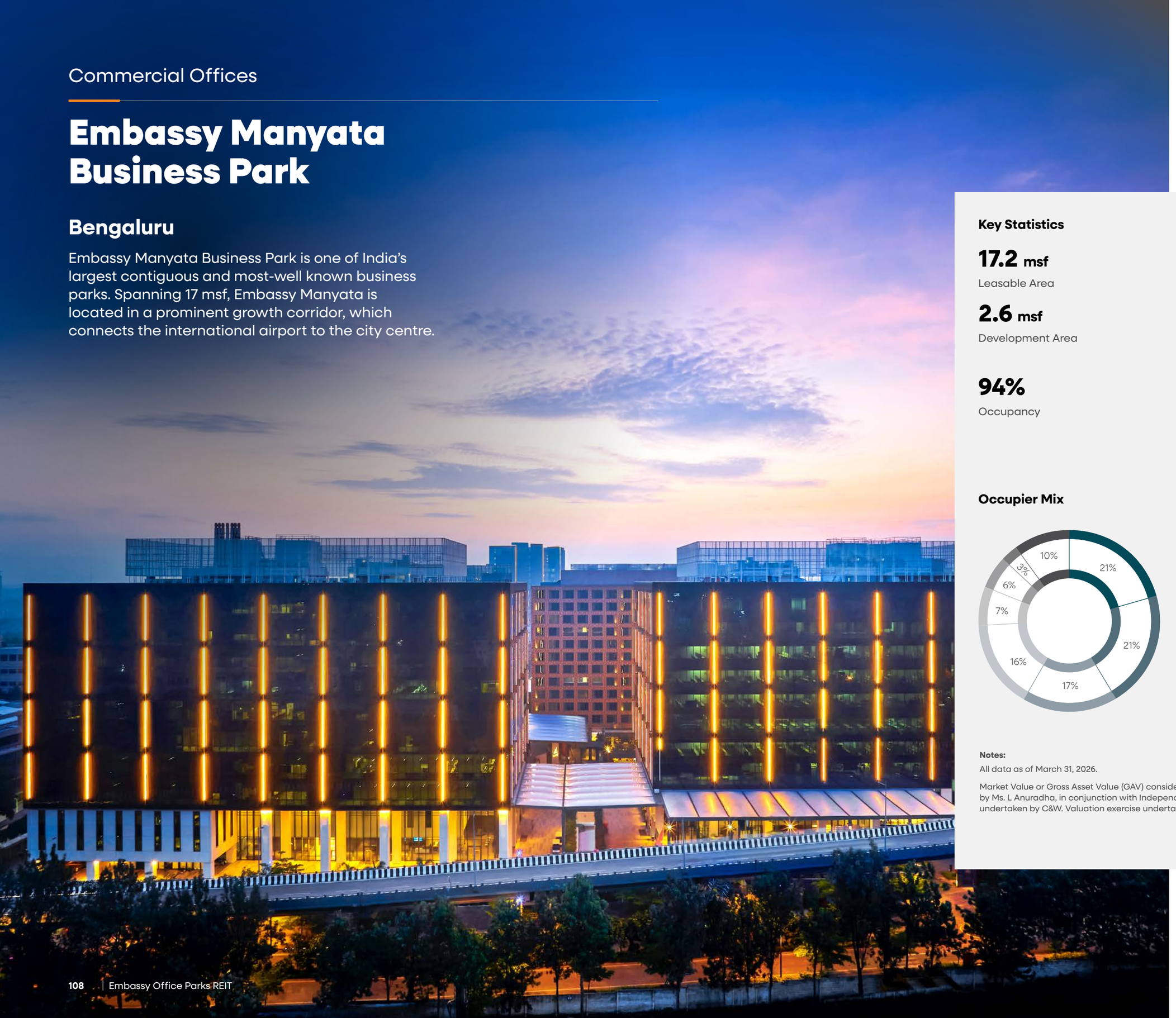
Corporate Snapshot

Commercial Offices	108
Other Assets	136

Embassy Manyata Business Park

Bengaluru

Embassy Manyata Business Park is one of India's largest contiguous and most-well known business parks. Spanning 17 msf, Embassy Manyata is located in a prominent growth corridor, which connects the international airport to the city centre.



Key Statistics

17.2 msf
Leasable Area

14.6 msf
Completed Area

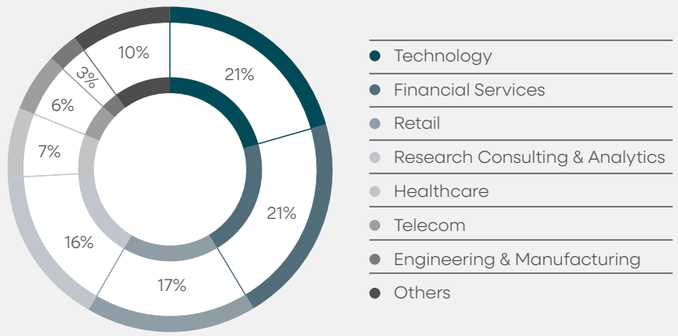
2.6 msf
Development Area

₹259,617 mn
Market Value

94%
Occupancy

66
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy TechVillage

Bengaluru

Embassy TechVillage is a large-scale, best-in-class integrated office park situated on the Outer Ring Road in Bengaluru. Home to over 50,000 employees of 40+ corporate occupiers, Embassy TechVillage is an infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees.

Key Statistics

9.7 msf
Leasable Area

9.2 msf
Completed Area

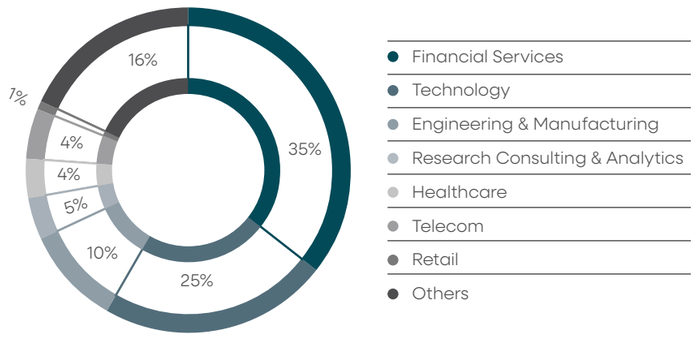
0.4 msf
Development Area

₹166,246 mn
Market Value*

46
Occupiers

95%
Occupancy

Occupier Mix



Notes:

All data as of March 31, 2026.

*Market value includes 2 under-construction hotels - Hilton and Hilton Garden Inn (518 Keys) at Embassy TechVillage

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semiannually.

Embassy TechVillage, Bengaluru

Embassy GolfLinks

Bengaluru

Located in the heart of Bengaluru, Embassy GolfLinks is one of India's most recognised and awarded business parks.

Key Statistics

3.4 msf
Leasable Area

3.4 msf
Completed Area

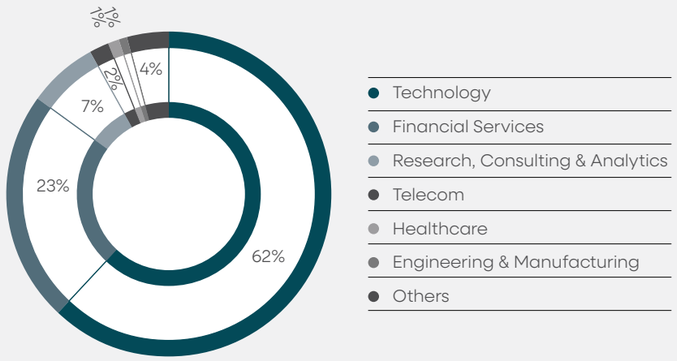
₹51,298 mn
Market Value*

100%
Occupancy

30
Occupiers

*Details include 100% of Embassy GolfLinks operational metrics; however, market value reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy One

Bengaluru

Embassy One is strategically located on the main road entering Bengaluru CBD from the international airport. It provides premium small format office space to corporate occupiers with the added benefit of being part of a mixed use project that also comprises a luxury Four Seasons Hotel.

Key Statistics

0.3 msf
Leasable Area

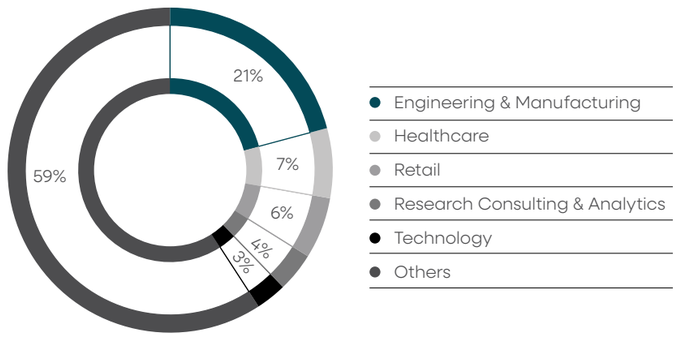
0.3 msf
Completed Area

₹5,902 mn
Market value

100%
Occupancy

14
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Commercial Offices

Embassy Business Hub

Bengaluru

Embassy Business Hub, a 59-acre campus-style business park, is situated in the high visibility growth corridor of North Bengaluru and is close to both the airport and Embassy REIT's 17 msf flagship property Embassy Manyata Business Park.



Key Statistics

1.4 msf
Leasable Area

0.4 msf
Completed Area

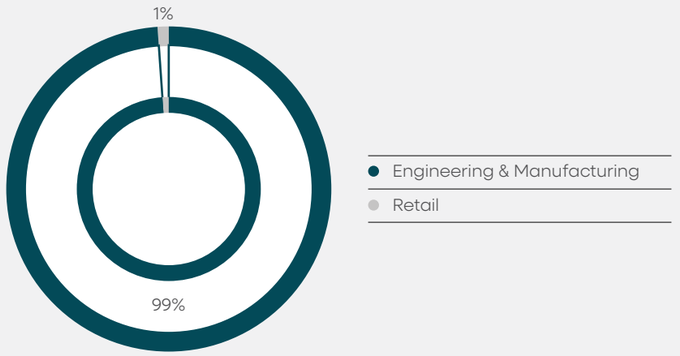
1.0 msf
Development Area

₹7,224 mn
Market Value

100%
Occupancy

1
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy Express Towers

Mumbai

Embassy Express Towers, located in Nariman Point (Mumbai's CBD), enjoys proximity to some of India's most exclusive residential neighbourhoods as well as the state administrative and legislative hubs, such as the Legislative Assembly and the High Court.

Key Statistics

0.5 msf
Leasable Area

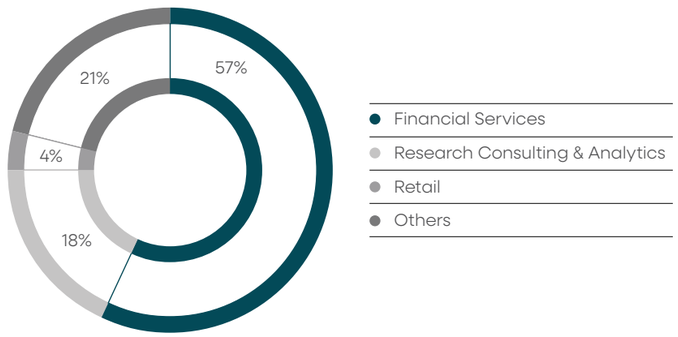
0.5 msf
Completed Area

₹24,499 mn
Market value

100%
Occupancy

30
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy 247

Mumbai

Embassy 247 is one of our premium Grade A city-centre office buildings located at Peripheral Business District of Vikhroli on an arterial road (LBS Marg) between Mumbai's two major highways – the Eastern Express Highway and the Western Express Highway.



Key Statistics

1.2 msf
Leasable Area

1.2 msf
Completed Area

₹22,437 mn
Market Value

100%
Occupancy

26
Occupiers

Occupier Mix

- Financial Services
- Engineering & Manufacturing
- Technology
- Retail
- Healthcare
- Others

Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

First International Finance Centre (FIFC)

Mumbai

FIFC is one of our finest Grade A city-centre office buildings, and is located in the Bandra-Kurla Complex (BKC) that has emerged as the financial hub of India's commercial capital.

Key Statistics

0.4 msf
Leasable Area

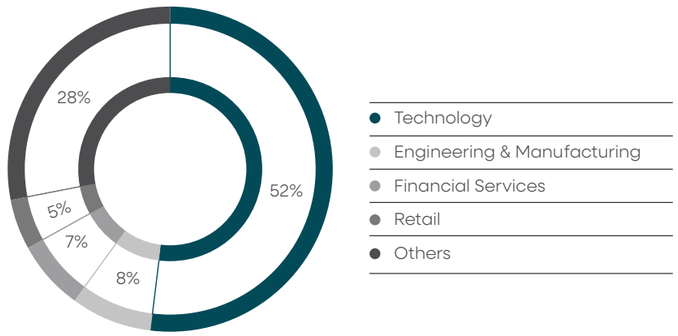
0.4 msf
Completed Area

₹18,406 mn
Market value

100%
Occupancy

8
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy TechZone

Pune

Located near the Mumbai-Pune Expressway, Embassy TechZone is a premium office park that is home to many of Pune's marquee corporate occupiers. It provides unhindered connectivity to Mumbai and Pune CBD.



Key Statistics

5.5 msf
Leasable Area

3.0 msf
Completed Area

2.4 msf
Development Area

₹25,924 mn
Market Value*

77%
Occupancy

23
Occupiers

Occupier Mix

- Technology
- Engineering & Manufacturing
- Healthcare
- Financial Services
- Research Consulting & Analytics
- Retail

Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

* Market value includes value of Spark by Hilton hotel that is under construction at Embassy TechZone

Embassy Quadron

Pune

Embassy Quadron is a large hub of technology companies and among the most popular office locations in Pune. It is located in the West Pune submarket that has emerged among the most popular office locations in the city, and is well connected to Mumbai and Central Pune.

Key Statistics

1.9 msf
Leasable Area

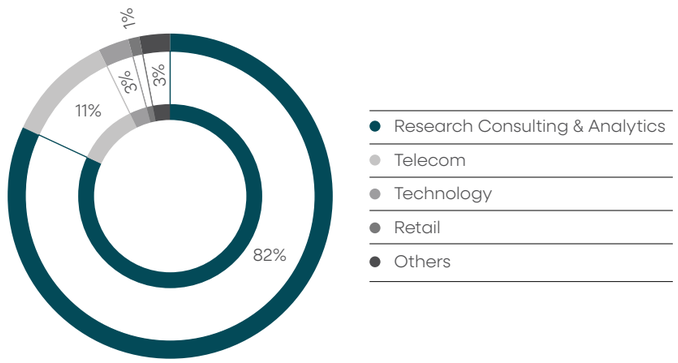
1.9 msf
Completed Area

₹10,039 mn
Market value

24%
Occupancy

5
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy Qubix

Pune

Embassy Qubix is located in the submarket of West Pune, and is among the most expansive technology hubs in the city, offering excellent social and lifestyle infrastructure, various transportation links to both Mumbai and Pune Central Business District (CBD), and a large residential catchment catering to the growing technology workforce.

Key Statistics

1.5 msf
Leasable Area

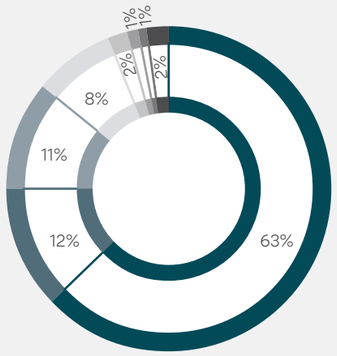
1.5 msf
Completed Area

₹10,483 mn
Market Value

78%
Occupancy

25
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy Oxygen

Noida

Embassy Oxygen is located close to the Noida-Greater Noida Expressway. The property is one of the city's largest office parks in its submarket, complete with architectural brilliance, excellent connectivity and easy availability of digital and engineering talent.

Key Statistics

3.3 msf
Leasable Area

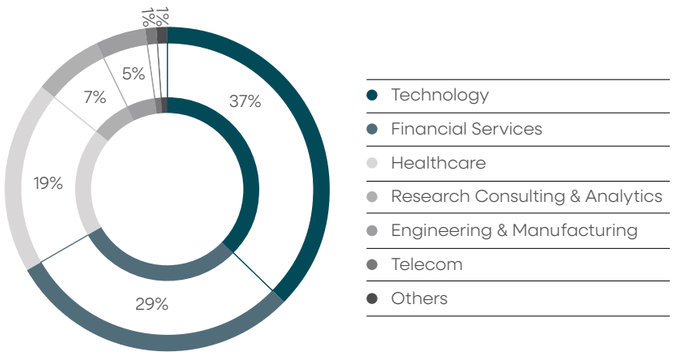
3.3 msf
Completed Area

₹29,518 mn
Market Value

90%
Occupancy

20
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy Galaxy

Noida

Embassy Galaxy is one of our campuses located in the peripheral Noida submarket. The property provides an integrated work ecosystem with adjoining residential areas and universities, among others, bringing together many multinational corporate occupiers, a walk-to-work culture and seamless connectivity.

Key Statistics

1.4 msf
Leasable Area

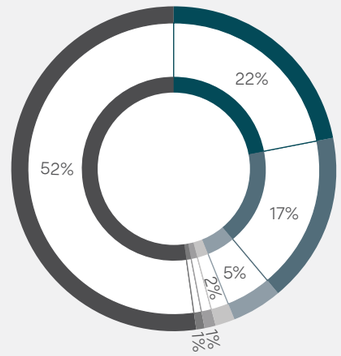
1.4 msf
Completed Area

₹11,311 mn
Market Value

100%
Occupancy

23
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy Splendid TechZone

Chennai

Embassy Splendid TechZone is a large-scale, best-in-class integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Spanning approximately 26 acres, ESTZ is located in one of Chennai's fastest growing commercial office micro-markets, OMR 2.

Key Statistics

5.1 msf
Leasable Area

2.5 msf
Completed Area

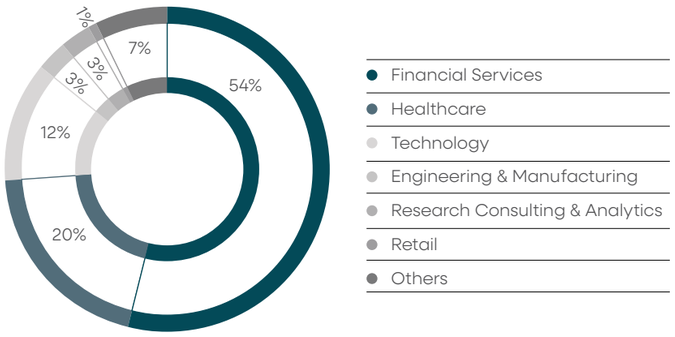
2.6 msf
Development Area

₹ 20,587 mn
Market Value

84%
Occupancy

12
Occupiers

Occupier Mix



Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Hilton Hotels Embassy Manyata

Bengaluru

The Hilton Hotels at Embassy Manyata is one of the largest hotel complexes in South India. The mixed-use hotel complex comprises 619-key dual-branded hotels and over 60,000 sf of convention space, including a 13,000 sf pillarless grand ballroom that can accommodate upto 1,500 people.



Key Statistics

₹19,072 mn
Market Value

72%*
Occupancy

619
Hotel Keys

Over 100k sf
Retail and Convention Centre

*For the three months ending March 31, 2026.

Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Hilton Embassy GolfLinks

Bengaluru

Integrated into the Embassy GolfLinks ecosystem, the property is a 5-star hospitality asset in our portfolio. It overlooks the picturesque Karnataka Golf Course and is a 247-key hotel set within our most recognised office park.

Key Statistics

₹8,876 mn
Market Value

69%*
Occupancy

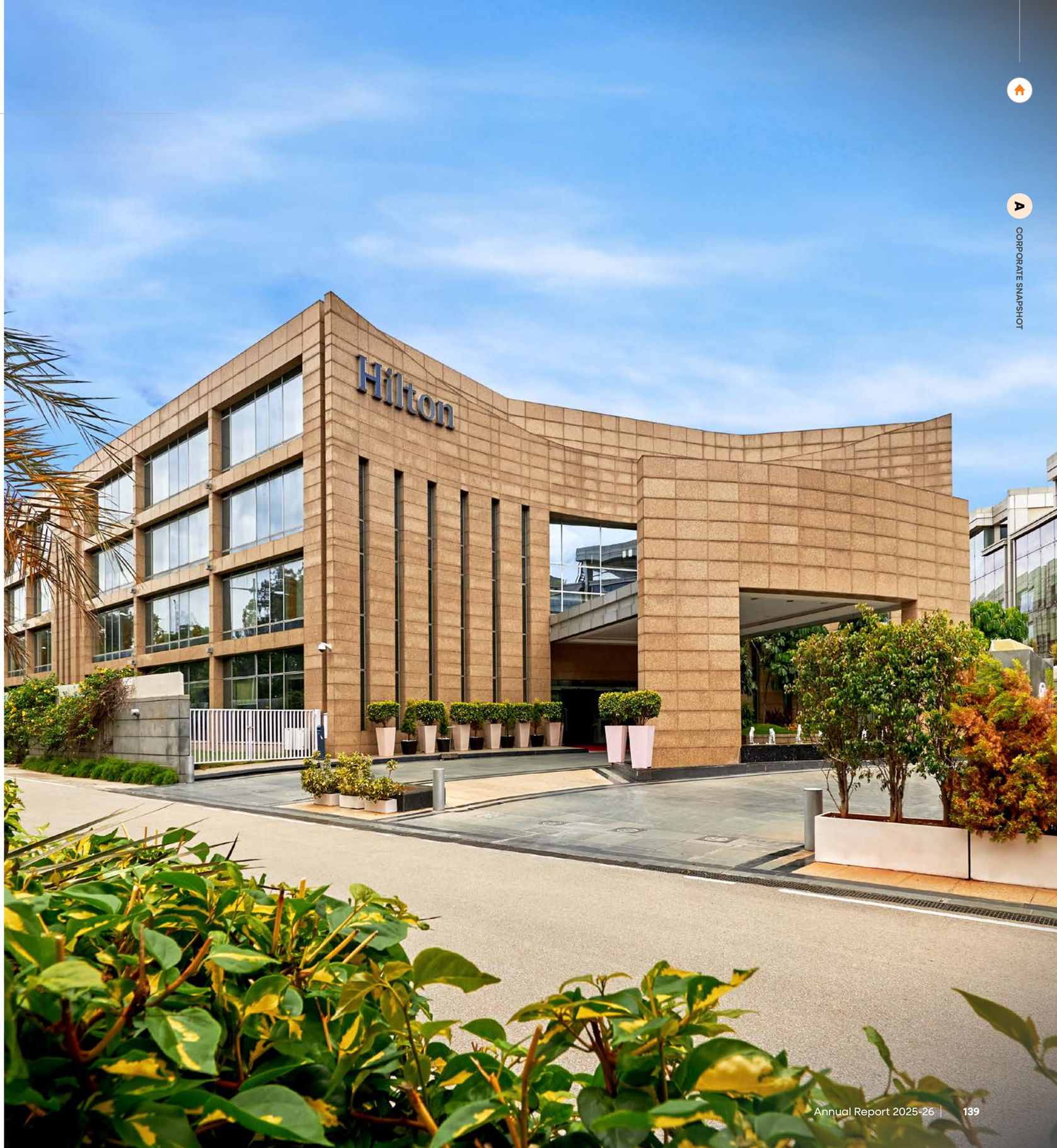
247
Hotel Keys

* For the three months ending March 31, 2026

Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.



Four Seasons Embassy One

Bengaluru

The Four Seasons at Embassy One is the only luxury hotel situated on the Airport corridor, and is highly complementary to the small-format high-end office premises within the same complex. Nestled within lush, green expanses and premium residential areas, the property combines luxury, leisure and work with unrivalled standards.

Key Statistics

₹9,818 mn
Market Value

230
Hotel Keys

47%*
Occupancy

*For the three months ending March 31, 2026

Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Embassy Energy

Karnataka

Embassy Energy is our 460-acre solar park (with a 100 MW capacity), supplying green energy to our properties in Bengaluru. The plant has a capacity of 215 mn units per annum and offsets up to 200 mn kg of CO_2 annually.

Key Statistics

₹4,143 mn
Market Value

2018
Year of Commencement

460 acres
Site Area

215 mn units
Annual Capacity

100 MW
Capacity

Notes:

All data as of March 31, 2026.

Market Value or Gross Asset Value (GAV) considered as per March '26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.



Statutory Reports and Financial Statements

Statutory Reports

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Management Discussion and Analysis

Embassy TechVillage, Bengaluru

The discussion and analysis of our financial condition and results of operations that follow are based on Audited Consolidated Financial Statements of Embassy REIT and the REIT assets/ SPVs/ holdco (together known as the Group) for the year ended March 31, 2026 ('FY26') prepared in accordance with Indian Accounting Standards (Ind AS) and applicable REIT regulations, which include the comparative numbers for the year ended March 31, 2025 ('FY25'). The financial information included herein is being presented to provide a general overview of the Group's performance for the financial year ended March 31, 2026 as compared against the financial year ended March 31, 2025 based on certain key financial metrics for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the Group for these periods.

The Embassy REIT, the Trustee, the REIT assets/ SPVs/ holdco and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person. Some of the information contained in the following discussion(s), including information with respect to our plans and strategies, may contain forward-looking statements based on the currently held beliefs, opinions and assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. In addition to statements which are forward looking by reason of context, the words may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue and similar expressions identify forward-looking statements. Please refer to the disclaimer section at the end of the Annual Report for a discussion of the risks and uncertainties related to those statements. You should read this discussion in conjunction with our Audited Consolidated Financial Statements that we have included in this Annual Report and the accompanying notes to accounts.

Executive Overview

Embassy REIT is India's first publicly listed Real Estate Investment Trust. We own, operate and invest in high quality real estate and related assets that generate rental income from our occupiers. We generate 47% of gross rents from Fortune 500 corporations and GCCs contribute close to 67% of our total rentals. As a REIT, we are mandated by SEBI to pay at least 90% of our Net Distributable Cash Flows as distributions to our unitholders.

Embassy REIT comprises 43.5 msf of completed area and 6.2 msf of under construction area. With the future development potential of 2.8 msf, the total leasable area adds up to 52.5 msf as on March 31, 2026. The commercial office portfolio is spread across ten infrastructure like office parks (50.2 msf) and four prime city-center office buildings (2.3 msf) in Bengaluru, Mumbai, Pune, Chennai and National Capital Region (NCR).

Our portfolio is home to 280 blue chip corporate occupiers and comprises of 110 buildings with strategic amenities, including four operational hotels and a 100 MW solar park that supplies renewable energy to park occupiers.

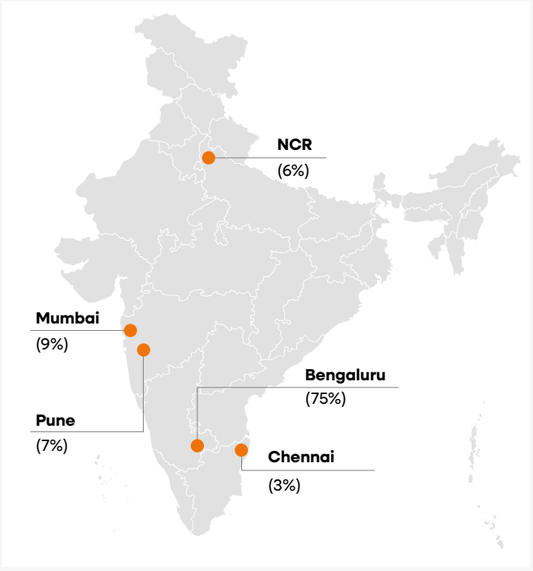
Our competitive strengths include the following:

- Best-in-class office properties that are complemented by high-quality infrastructure
- Diversified, premier, multinational occupierbase
- Simple business with embedded growth levers
- Assets strategically located in the top-performing markets with high barriers to entry
- Highly experienced management team
- Backing by renowned sponsor bringing expertise and local knowledge to our operations
- Our focus on sustainability while executing our business

Who we are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area, with its portfolio spanning across 5 major cities in India

52.5 msf(1) Portfolio	**280** Blue-chip occupiers	**90%** Occupancy
14 Commercial Offices	**1,730**(2) Hotel Keys	**100 MW** Solar Park
10% Mark-to-Market Upside	**67%** Gross Rents from GCCs	**8.5 Years** WALE
₹37,602 mn FY2026 Net Operating Income	**₹23,963 mn** FY2026 Distributions	**30%** Net Debt to GAV



Notes: City wise spilt by of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar 26, valuation undertaken by Ms. L Anuradha, in conjunction with independent property consultant review services undertaken by C&W.
Valuation exercise undertaken semi-annually

(1) Comprises 43.5 msf completed, 6.2 msf under construction and 2.8 msf future development

(2) Includes completed, under construction and proposed future development

Our Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit. The operating and investment strategies we intend to execute to achieve this goal include:

1

Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:

- Leasing up vacant space
- Delivering 'on-campus' development

2

Maintaining disciplined acquisition strategy:

- Acquisition of the Right of First Offer ('ROFO') assets, and
- Third Party acquisitions in gateway office markets

3

Driving value through proactive asset management:

- Proactive Property Management
- Focus on Occupier Retention and Total Business Ecosystem
- Adherence to world-class ESG standards

4

Upholding Industry Leading Corporate Governance standards with:

- Majority of directors being Independent Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Current Business Environment

CY2025 was a year where Indian office real estate saw annual gross absorption at an all-time high of 80 msf (up 8% Y-o-Y), India was one of the best-performing office markets in the world. Global Capability Centers ('GCC's) continue to lead the office space take-up in India, on the back of the skilled Indian talent available at scale. Driven by favorable demographics, GCCs drove 40% of the country's absorption leasing over 30 msf in CY2025 (Source: CBRE). These global companies continue to pursue premium-quality wellness-focused properties, to attract and retain talent and to grow their presence in India. With around 500+ new GCCs expected to be setup by 2030, the Indian office sector is set to repeat this stellar performance in the coming years.
(Source: Nasscom Zinnov Report, Sep'24)

Even amidst the ongoing geopolitical turmoil and the debates on AI disruption, the robust performance of Indian office market continued in Q1 CY2026, with over 20 msf absorption recorded in the top 7 Indian cities. 45% of this demand or 9 msf was contributed by GCCs, again recording an all-time high. Interestingly, only 50% of this GCC demand was from Fortune 500 companies, reflecting the continued emergence of the mid-market segment. Only 8 msf was delivered during the quarter, of which 25% was brought in by Embassy REIT. This demand-supply mismatch is favoring institutional office asset owners and has led to a drop in all-India vacancies by 86 bps Y-o-Y and a double-digit increase in rents in key micro-markets, fueling the current office super-cycle in India. Bengaluru, once again outshined and contributed close to 30% of the total pan-India absorption and to around 48% of the total pan-India GCC leasing during the quarter. (Source: CBRE).

The strong positive momentum is expected to continue for India office, with over 170 msf of absorption vs around 130 msf of new supply expected over the next 2 years.(Source: CBRE)

In FY2026 the REITs witnessed several regulatory tailwinds that makes REITs an attractive proposition for investors. In a landmark move, Security Exchange Board of India (SEBI) re-classified REITs as Equity as opposed to Hybrid earlier. This move puts Indian REITs on parity with the global REITs and enables REITs to be included in the domestic indices. This was followed by Pension Fund Regulatory and Development Authority (PFRDA) easing restrictions on REIT investments, increasing the cap on exposure to units of a single REIT to 5%. On the debt market front, the RBI announced that the REITs are eligible to borrow from banks at the REIT level. This move opens up a wider pool of capital for REITs to fund growth.

Business Performance – FY2026

FY2026 Key Highlights:

Business Highlights

- Leased 6.4 msf in FY2026 across 86 deals at 17% higher leasing spreads, including 4.0 msf of new leasing, 1.5 msf of renewals, and 0.9 msf of pre-leases
- Chennai saw strong momentum with robust leasing from large global companies - highlighted by one of the city's largest deals - a full 0.65 msf block taken for a leading US GCC
- GCCs accounted for ~60% of the annual leasing activity, led by demand from Technology, Healthcare & BFSI sectors
- Portfolio occupancy increased by 300 bps to 90% (by area) and 94% (by value*) respectively in FY2026

Financial Highlights

- Grew Revenue from Operations by 13% Y-o-Y to ₹ 45,824 mn and Net Operating Income (NOI) by 15% to ₹ 37,602 mn in FY2026
- Delivered Distributions of ₹ 23,963 mn or ₹ 25.28 per unit, up 10% Y-o-Y for FY2026; Cumulative distributions of over ₹ 144 bn since listing
- Raised ₹ 112 bn in FY2026, including ₹ 34 bn of 10-year NCDs, lowering the in-place cost of debt by 65 bps to 7.25%
- Portfolio GAV grew by 15% Y-o-Y to ₹ 705 bn and NAV by 16% Y-o-Y to ₹ 491.62 per unit

Operational & Growth Highlights

- Delivered a record 3.3 msf of new office space this year and acquired a 0.3 msf marquee asset in Embassy GolfLinks
- Scaled up redevelopment project at Embassy Manyata to 1.4 msf (vs. 0.8 msf earlier); expected yield of 22%
- Total development pipeline of 6.2 msf with a ₹35 bn capital outlay expected to deliver ~₹ 6 bn in stabilized NOI by FY2030

*Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value of completed commercial offices

- Actively evaluating ~12.6 msf of potential acquisition opportunities from both Embassy Group and third parties
- Hotel portfolio performed well with 63% occupancy and 8% ADR growth Y-o-Y. Advancing a 518-key dual-branded Hilton development at Embassy TechVillage with 207-key Hilton Garden Inn expected to launch in Jul'26
- Unitholder register expanded to over 135,000, up from 4,000 at IPO, with a marked rise in domestic retail participation; delivered ~22% total returns in FY2026

As India's first listed REIT, we continue to deliver on strong business fundamentals and accelerate our growth investments. Since listing in April 2019, we grew our gross asset value by 123% to ₹ 705 bn, scaled up our completed office portfolio by 75% to 43.5 msf, added 619 keys to our Total Business Ecosystem, increased our in-place rents by 51% from ₹ 63 to ₹ 95 psf, expanded our occupier base from 165 to 280 leading companies and our investor base from 4k to over 135k today. All these efforts have been translated into annualized total returns of around 12% to our unitholders, including more than ₹ 144 bn in distributions.

Coming to our annual results, FY2026 was another strong year for us with strong double-digit growth across key financial metrices. With 6.4 msf of total leasing, portfolio occupancy at 90% and with 3.3 msf of record new office deliveries in Bengaluru and Chennai, acquisition of 0.3 msf office building at Embassy GolfLinks in Bengaluru and ₹ 112 bn of debt raise at leading rates, we delivered 15% growth in our NOI, 10% growth in distributions and 16% growth in our NAV, on a year-on-year basis.

On the leasing front, we leased a total of 6.4 msf in FY2026 and grew our portfolio market rents by 8% year on year, growing our mark to market potential to 10% from 5% a year ago. The 6.4 msf was signed across 86 deals at 17% blended spreads and included 4.0 msf of new leases, 1.5 msf of renewals and 0.9 msf of pre-commitments.

Notably of the 4.0 msf of new leases, we re-leased 2.4 msf at 24% re-leasing spreads, achieving 20% mark to market and 5% premium over the portfolio market rents on average, demonstrating superior quality of our portfolio.


Embassy Manyata, Bengaluru

GCCs continue to contribute to ~60% of the total leasing, with the demand primarily driven by Technology, BFSI, Retail and Healthcare sectors. With 7 new GCC entrants this year, we now have 102 GCCs in our occupier roster of 280 corporates, contributing to over 67% of our annual rentals.

We also witnessed ~2.0 msf of tenant exits during the year, primarily from IT services occupiers. Of this, we already leased half of the vacant area at higher spreads and have a promising pipeline for the remainder. About 20% of these exits, however, were led by tenants' expansion strategy within our portfolio. Despite this churn in the portfolio, our occupancy levels grew by 300 bps during the year and our in-place rents went up by 3%.

We are currently at 90% occupancy at the portfolio level, with 10 out 14 assets above 90% occupancy, among which 7 assets are 100% occupied. Bengaluru that contributes to around 75% of REIT's office portfolio value, continue to see an uptick in the occupancy levels with multiple demand tailwinds. At year-end, our Bengaluru portfolio was at 95% occupancy, a 300-bps uptick year on year. Mumbai portfolio was at 100% levels, with all properties in Mumbai 100% occupied. During the year, our Noida assets witnessed a remarkable uptick in occupancy with a 700-bps increase year on year with all the properties above 90%. Pune market continues to be soft, with 62% occupancy level, as the demand remains muted in micro market we are present in, although some green shoots continue to emerge with completion of some infrastructure upgrades.

On the development front, we delivered 3.3 msf of new office buildings in Bengaluru and Chennai during the year. This included 0.9 msf of Block L4 and 1.4 msf of Blocks D1&D2 in Embassy Manyata and 0.4 msf of Block 10 and 0.6 msf of Block 4 in Embassy Splendid TechZone. The deliveries this year are 86% occupied, including expansion options.

Our commercial office development pipeline now totals 6.2 msf, all of which are in Bengaluru and Chennai. This includes the newly launched 2.0 msf developments in Chennai and re-development of Block E1 in Embassy Manyata from 0.2 msf to 1.4 msf. Of the total development pipeline, 0.6 msf is scheduled for delivery in FY2027 and is already 100% pre-leased.

We are expanding our hospitality portfolio, with 518 keys scheduled for launch in FY2027 at Embassy TechVillage. We have also launched construction of 116 key 'Spark by Hilton' hotel at Embassy TechZone in Pune, scheduled to be delivered in a couple of years.

On the acquisitions front, we acquired Pinehurst Block within our prime asset Embassy GolfLinks in Bengaluru from a third party. With a total leasable area of 0.3 msf, the building is 100% occupied by leading financial services company. The acquisition was made at an attractive forward NOI yield of 7.90% with an enterprise value of ₹ 8,528 mn, at a discount to the average of the two independent valuations.

During the year, we also completed our first ever divestment of two strata owned blocks at Embassy Manyata in Bengaluru. As of transaction announcement date (July 31, 2025), the two blocks with total leasable area of ~0.4 msf were 61% occupied with exit notices being received for additional 105k sf. The total consideration for the divestment was ₹ 5,300 mn, a 2.2% premium to the average of the two independent valuations.

On the financial front, we met our FY2026 guidance for Net Operating Income (NOI') and Distributions Per Unit (DPU'). Our Revenue from Operations stood at ₹ 45,824 mn and NOI at ₹ 37,602 mn, up 13% and 15% Y-o-Y respectively. This was mainly driven by new lease-up at high re-leasing spreads, contracted rent escalations, and delivery of new buildings. This was partially offset by the impact of exits in our office portfolio. Our commercial office margins of 86% and hotel margins of around 51% continue to lead the industry. Our total distributions for the year amounted to ₹ 25.28 per unit, up 10% Y-o-Y, delivering a double digit DPU growth. This DPU growth was driven by 15% uptick in our NOI as well as positive working capital changes, which was partially offset by an increase in our interest costs during the year.

During the year, around ₹ 83.8 bn was refinanced at an average interest rate of 7.19%, through a combination of listed debentures, bank loans and commercial papers. Of the total debt refinanced, ₹ 60.4 bn was due for maturity, which was refinanced at an average rate of 7.19%. We were the first Indian REIT to issue 10 year NCDs, raising ₹ 34 bn at a blended rate of 7.40%, reiterating our fiscal discipline and strong demand for our debt. With this our debt book currently comprises of 40% floating rate debt, this tactical approach shields us from dynamic rate cycle. With

this, we continue to have a well-diversified debt book, including large public sector banks, private pension funds, domestic mutual funds and insurers. Our net debt book now totals ₹ 214 bn, implying a 30% leverage ratio. Aided by a favorable rate cut cycle and active debt management we have reduced our in-place debt cost by 65 bps during the year to 7.25%. Also, around ₹ 52 bn of our debt matures in the next financial year.

As per the independent valuer's assessment, our Gross Asset Value in Mar'26 stood at ~₹ 705 bn, up 15% Y-o-Y and our Net Asset Value at ₹ 491.62 per unit, up 16% Y-o-Y. This increase was led by an increase in the market rents, a 25-bps compression in our WACC rate, as well as the new buildings delivered and acquired in our portfolio.

Forward Outlook:

Looking ahead, we remain focused on expanding our portfolio and strengthening operational resilience. With continued demand from global occupiers—particularly GCCs—we remain committed to deepen relationships with our tenants and accelerate development across our core markets. We expect our proactive asset management, strong leasing pipeline, and disciplined capital deployment to support further growth in NOI and distributions. Backed by a robust balance sheet and a resilient occupier base, we are well-positioned to capture emerging demand trends and deliver sustained value to our Unitholders.

Looking ahead, we expect to continue delivering growth in both our NOI and our distributions, supported by multiple levers embedded in our business. For the year FY2027, we expect to deliver NOI in the range of ₹ 41,500 mn to ₹ 43,500 mn and distributions in the range of ₹ 27.00 to ₹ 28.60 per unit, implying a 13% year on year NOI growth and 10% year on year distributions growth at the mid point of the guidance range respectively. This will be led by the following key drivers:

1. **Occupancy ramp-up**

   India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities. Hence, the demand for India offices continues to be largely driven by GCCs, especially in our core market of Bengaluru. These GCCs are sector-agnostic and continue to climb up the value chain in terms of the work being offshored to India. As per a report, by 2030 Karnataka is expected to host 330 of the Forbes 2000 firms and this will be the major growth driver for India office absorption especially in Bengaluru in the coming years.

   On the other hand, many IT services occupiers continue to rationalize their real estate footprint as they focus on optimizing margins amid a business slowdown. Such IT Services occupiers contribute to only about 8% of our portfolio rents (as of FY2026-end), as these occupiers have continued to churn out, positively impacting our in-place portfolio rents.

   Led by the offshoring demand from these GCCs, we currently have around 1.5 msf of leasing pipeline and expect to increase our portfolio occupancy to 92-93% by area by Mar'27 (vs 90% by area in Mar'26). This occupancy ramp-up will be a major driver for our NOI growth in FY2027.

2. **New developments**

   Our total office development pipeline now stands at 6.2 msf. Of this, 2.9 msf deliveries are scheduled over the next 2 years and around 60% of that is already pre-leased. With a total capital outlay of ₹ 35 bn, we expect the total 6.2 msf projects to add around ₹ 6.1 bn in stabilized NOI by FY2030. We expect to complete and deliver 0.6 msf of office building over this fiscal year in Chennai. This building is already leased out to Cognizant for a GCC tenant.

   The incremental interest expense on the currently capitalized construction debt will impact our distributions in the short-term, till these buildings are stabilized. Also, the interest expense for the year is expected to increase, driven by full-year impact of buildings delivered during FY2026, new deliveries scheduled for FY2027 and due to the impact of refinancing and rate resets from previous year and present year. Our annual interest cost remains dependent on the trajectory of the market rate movement.

3. **Rent growth**

   Our in-place portfolio rents have grown by 51% from ₹ 63 to ₹ 95 psf since our listing. Contracted rent escalations (generally around 15% every 3 years) and significant mark-to-market opportunity on lease expiries (13% blended MTM till FY2030) are key drivers for the rent growth in our portfolio. Further, the portfolio market rents have grown 8% Y-o-Y, increasing our Mark to market potential to 10% vs 5% last year. In addition, due to the premium nature of our properties, we usually lease at rates above the prevailing market rents. For example, in FY2026, we re-leased at an average of 5% premium to the market rents.



Embassy GolfLinks, Bengaluru

For FY2027, we expect to achieve around 14% contracted rent escalations on 8.9 msf leases. Further, of the 1.7 msf of leases due for expiry, we will look to fill up the expiring area at healthy re-leasing spreads.

4. Inorganic growth

In addition to our organic growth plans, we continue to evaluate sponsor and third-party acquisition opportunities to enhance our portfolio. We currently have a pipeline of up to 12.6 msf from Embassy group and third parties, that we are evaluating. However, these potential transactions are subject to market and pricing conditions.

5. Financing

We continue to finance our business at industry leading rates. Our net debt book now totals ₹ 214 bn, implying a 30% leverage ratio at 7.25% in-place cost. Through our active debt management, we have successfully raised ₹ 112 bn of debt during the year and reduced our in-place debt cost by 65 bps this year. We also moved 60% of our debt book to fixed rates, thereby limiting our exposure to market volatilities.

During Q4, we raised ₹ 14 bn through our second 10-year NCD, priced at an attractive fixed coupon of 7.49% from one of the largest insurance companies in India. With this, we successfully raised a total of ₹ 34 bn of 10-year NCDs this year, doubling the duration of our fixed rate debt book to 45 months. Given our AAA/Stable rated debt book and our access to debt capital pools across mutual funds, banks, insurers & other financial institutions, we are confident on securing best-in-class industry rates for the upcoming refinance of ₹ 52 bn in FY2027.

Quality of Earnings and Revenue Streams

Embassy REIT generates income from owning, operating and leasing an office portfolio consisting of ten infrastructure like office parks and four premier office buildings across India's 5 major cities – Bengaluru, Mumbai, Chennai, Pune & National Capital Region (NCR). Additionally, 4 operational hotels and 100 MW solar power plant provide a total business ecosystem offering to our occupier base of 280 tenants. For further details on our revenue streams and split amongst different segments, please refer the sub-section "Revenue from operations" under the subsequent section "Analysis of consolidated statement of profit and loss".



Embassy Manyata, Bengaluru

We lease out our premium grade office buildings to blue-chip occupiers to generate rental income. Our tenant base is highly diverse and spread across sectors such as Technology (29%), Financial Services (26%), Research Consulting & Analytics (10%). We derive over 79% of gross annualized rental obligations from multinational corporation, with about 57% headquartered in the United States, as of March 31, 2026. Further, GCCs contributes 67% of our gross rentals. All our occupiers are under legally binding contracts and abide by the lease agreement clauses that generally include 15% rental escalations every 3 years (or 5% every year). The rental income from our occupiers drives our 'Net Distributable Cash Flows', which in turn affects our distributions to our investors. Additionally, other factors such as occupancy, lease expires, development timelines and costs, and cost of financing, among others impact the distributions that we pay out to the investors, and these factors are discussed in detail in the next section.

Factors affecting our financial condition and results of operations

Our financial performance and results of operations are affected by several factors. The important ones in our view are listed here

- **Commercial real estate market:** We depend on the performance of the commercial real estate market in the cities where our office parks and commercial offices are located. The commercial real estate market in these cities, in turn, depends upon various factors such as economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, bargaining power of occupiers, operating costs, government regulations and policies, and market sentiment.

Our office parks and office buildings are in the key markets of Bengaluru, Mumbai, Chennai, Pune and Noida. Within these cities, our business significantly depends on the performance of the submarkets where our portfolio assets are located. Most of these micro-markets have historically exhibited strong market dynamics with robust absorption and balanced infusion of new office supply resulting in rent stability/growth and low vacancy on an average, even during the tough periods of the pandemic.

Our portfolio assets are strategically located within their respective markets, which allows us to attract, retain and grow key occupiers within our office parks and commercial office buildings.

A substantial portion of our assets is situated in Bengaluru. In FY2026, 59% of our revenue from operations was generated from our office assets in Bengaluru. As per a recent CBRE Report, Bengaluru is one of the top performing office markets in India accounting for about 30% of the gross absorption and with one of the lowest vacancy levels in the country (during Q1 CY2026). 75% of our portfolio is located in Bengaluru, including 5 assets located in the top micro markets in the city. Embassy Manyata & Embassy TechVillage in Bengaluru contribute to about 62% of the REIT's value as of March 31, 2026. Embassy Manyata, located in the North Bengaluru micro market and Embassy TechVillage, located in the Outer Ring Road (ORR) micro market accounted for 34% and 23% of the revenues in FY2026 respectively.

- **Industry of occupiers:** Our business also depends on the performance of the industry sectors of our occupiers. Sectors such as technology, banking, financial services, insurance, engineering, and manufacturing drive commercial leasing activity in India. Additionally, new sectors such as healthcare, retail, co-working, research, analytics and consulting have also emerged as key drivers of office real estate demand, as domestic and multinational companies in these sectors have been increasingly expanding or setting up operations in India.

  Our tenant base is highly diverse with technology sector clients contributing 29% of our gross rentals, followed by financial services at 26% as of March 31, 2026. We believe that the domination of technology and banking and

financial services sector as key occupiers of space in India's commercial office segment will continue to significantly influence the results of our operations.

As on March 31, 2026 we housed 280 tenants within our parks across diverse sectors and our top 10 tenants by gross rental obligations contributed to only 38% of the rents, of these our existing top two tenants contribute to 12%.

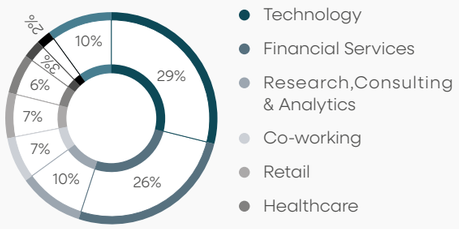
The portion of gross rentals from multinational corporations was 79% as of March 31, 2026. Further, GCCs contributes 67% of the gross rentals as of FY2026. The global and other factors impacting the businesses of these types of corporations may affect their ability to service contracted lease agreements.

Additionally, the recent technological developments in the space of Artificial Intelligence (AI) have cast doubts on the long-term hiring trends of certain employers. Such cynicism on the labor market could influence our business as well as investor confidence in the business. These technological developments can alter the real estate strategy of firms; however, the lasting impact of AI remains to be ascertained.

As of FY2026, 67% of our gross rentals are contributed by GCCs and currently GCCs continue to net hire and even build out their AI teams out of India, due to the favorable demographics, and this trend is confirmed by the demand for office space from such firms, largely insulating our business from the impact of AI.

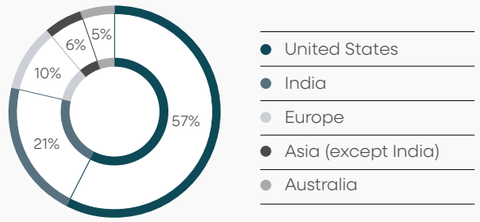
Occupiers from various industry sectors (%)

Sectoral Composition



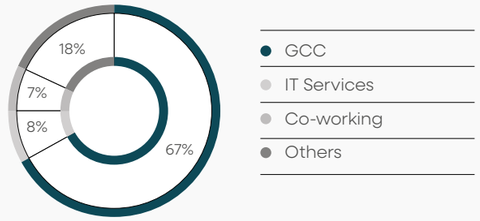
Gross Annualised Rental Obligations among corporations (%)

Geography



Gross Annualised Rental Obligations according to type of companies (%)

Business Mix



Top 10 Occupiers

% of Gross Annualized Rental Obligations	
Occupiers	**As of 31-Mar-26**
JP Morgan	6.2%
IBM India	5.9%
ANSR	4.9%
Major Australian Bank	4.5%
Fortune 500 Retail Major	3.6%
WeWork India	3.0%
Large US Bank	2.6%
NTT Data	2.6%
Global Healthcare Co.	2.5%
Cognizant	2.4%
Total	**38.1%**

- **Occupancy rates:** The success of our business depends on our ability to maintain high occupancy across the portfolio. Our same store occupancy across the portfolio as of March 31, 2026 was 90%, up 300 bps year on year from 87% in FY2025. At the same time, occupancy by value stood at 94% for the period, up 300 bps from 91% in FY2025. Occupancy rates largely depend on the attractiveness of the markets and submarkets in which the portfolio assets are located, rents relative to competing properties, the supply of and demand for comparable properties, the facilities and amenities offered, the ability to minimize the intervals between lease expiries (or terminations) and our ability to foray into new leases (including pre-leases for under-construction properties or properties where leases are expiring). As of March 31, 2026, 10 of our 14 assets have an occupancy of 90% or higher, demonstrating the attractiveness of the markets we are present in.

  We believe that our strategically located assets in attractive submarkets allow us to maintain high levels of occupancy. Further, we believe that replicating large infrastructure-like business parks such as ours is difficult given land acquisition complexities and long development timelines in India. We believe that we enjoy greater credibility with our occupiers because of our reputation, scale of operations and the amenities and infrastructure that we provide, which generally allows our assets to be viewed as premium properties, thereby enhancing the portfolio's appeal to occupiers, which has resulted in high occupancy rates.

- **Lease expiries:** We typically enter into long-term leases with our occupiers, which provide us a steady source of rental income. The tenure of leases for our assets are typically nine to fifteen years (assuming successive renewals at our occupiers' option), with a three-to five-year initial commitment period and consists of a mark-to-market rent on renewals.

  We endeavor to foster and maintain strong relationships with our occupiers. We maintain regular communication with the corporate real estate heads of our occupiers through a dedicated customer relationship management programme, which ensures we anticipate and cater to tenant needs. Further, at most of our portfolio assets, we have implemented various energy efficiency and sustainability initiatives, which help attract occupiers. However, in cases where occupiers do not renew leases or terminate leases earlier than expected, it generally takes some time to find new occupiers which can lead to periods where we have vacant areas within the portfolio assets that do not generate facility rentals.

- **Rental rates:** Our rental income primarily comprises facility rentals and income from maintenance services that we provide to our occupiers at the portfolio assets. Accordingly, our revenue from operations is directly affected by the lease rental rates of the portfolio assets, which are in turn affected by various factors like prevailing economic, income and demographic conditions in the submarket, prevailing rental levels in the submarket, amenities and facilities provided, property maintenance, government policies and competition

- **Escalations:** Our existing lease agreements typically have built-in rent escalations, which has led to growth in our revenues in prior years and we expect it will help us generate stable and predictable growth in our revenue from operations. The contracted escalations of leases for our office parks are an average 10%-15% every three to five years. For our city-center office buildings, the contractual escalations stand at 15% every three years. Besides, due to the tenure of our existing leases and growth in the market rents of our portfolio, our average in-place rents are significantly below current market rents. We believe that this presents us with a rental growth opportunity by re-leasing the same space at higher rentals, given the demand for office real estate in respective submarkets coupled with our low vacancy levels. This allows us to be well positioned to capitalise on our Grade A office portfolio by realising the embedded rental growth within our office parks.

- **Development timeline and costs:** As of March 31, 2026, we have 6.2 msf of under construction area and 2.8 msf of proposed development area. The timely development

of our pipeline is expected to positively impact on our financial performance. We typically commence construction based on our pre-leasing arrangements and an assessment of upcoming supply and recent absorption trends, as well as various other micro and macro factors impacting the demand for our assets.

We also construct office space on a built-to-suit basis, considering the specific requirements of our occupiers. This enhances our ability to develop and maintain long-term relationships with our occupiers. The timeline for development varies depending on factors such as size, complexity, and occupier specifications. Some examples of our built-to-suit projects are the 1.1 msf building delivered in December 2021 to JP Morgan at Embassy TechVillage in Bengaluru and also the 0.4 msf building delivered in November 2023 to Philips at Embassy Business Hub in Bengaluru.

Construction progress depends on various factors, including business plans, the availability of finance, labour and raw materials, the receipt of regulatory clearances, access to utilities such as electricity and water, the operating and financial condition of the construction companies we use in our business, and other contingencies such as adverse weather conditions. While industry construction costs have increased due to rise in costs of input materials led by global factors, our nimble design and robust procurement strategy, centralized procurement team and long-term relation with key vendors enable us to optimize the construction cost.

We capitalize our construction and borrowing costs in relation to our under-construction properties and capitalize brokerage costs with respect to our investment properties. These costs are depreciated based on the straight-line method over their estimated useful lives. When construction is completed, borrowing costs are charged to our statement of profit and loss as finance costs, causing an increase in expenses.

- **Cost of financing:** Our finance costs primarily comprise interest expense on our non-convertible debentures, commercial papers and borrowings from banks and financial institutions. Our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we can obtain funding at competitive interest rates as evidenced basis the fundraising done by us during the past years. The cost of financing is material for us, as we require significant capital to develop our projects and while the recent rate cuts aids in optimizing our cost of financing, any increase in interest rates might affect our distributable surplus.



Embassy Oxygen, Noida

- **Government regulations and policies including taxes and duties:** The real estate sector in India is highly regulated and there are several laws and regulations that apply to our business. Regulations applicable to our business include those related to land acquisition, funding sources, the ratio of built- up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, and size of the project. We also keep abreast of the evolving SEBI REIT regulations which oversee the setup, operations and governance of REITs in India. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to consultants, property tax and other taxes and duties.

  In addition, some of our portfolio assets are located on land notified as part of SEZs. In the past, the leasing traction for these SEZ areas had been impacted by the uncertainty around amendments to the SEZ rules or introduction of the proposed DESH bill as a separate framework. The leasing traction has picked up again post the Dec'23 amendment to the SEZ rules permitting demarcation of a portion of the built-up area within an SEZ unit on a floor-by-floor basis as a non-processing area. However, certain duties might need to be repaid for this SEZ demarcation which might impact our distributable surplus.

- **Third Party Operators & Suppliers:** We rely on third party operators to successfully operate and manage certain assets in our

portfolio. These third parties have significant decision-making authority with respect to the management of the assets, especially on a day-to-day basis. Accordingly, our ability to oversee the day-to-day operations of these assets may be limited. For instance, we rely on third party operators for the operations of our solar portfolio and in the case of Embassy GolfLinks the entity is managed by a joint venture between our manager and a third-party (which manages day-to-day activities such as periodic filings with regulatory authorities and maintenance).

Operations of our operational hotel portfolio consisting of 1,096 keys is managed by multiple hotel operators. Our hotel operators have been granted varying degrees of control and discretion in the management and operation of the individual hotel properties under the terms of management agreements. Any material adverse impact on our hotels and their operations on account of the third-party hotel operators will affect our revenues from operations and which in turn could impact our distributions to unitholders.

- **Competition:** We operate in competitive markets for the acquisition, ownership, and leasing of commercial real estate. We compete for occupiers with numerous real estate owners and operators who own properties like our own in these markets. Among the factors influencing leasing competition are location, rental rates, building quality and levels of services provided to occupiers.

  Competition from other developers in India may adversely affect our ability to sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market, which could adversely impact our revenues from commercial operations. Increasing competition could result in price and supply volatility, which could materially and adversely affect our operations and cause our business to suffer.

- **Future acquisitions:** We intend to selectively acquire from the Embassy Sponsor or third parties, commercial real estate assets that meet our investment criteria. Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire properties will depend on our ability to secure financing on commercially viable terms, which will in part be affected by the prevailing interest rates or the price of our units at the time of acquisition.

- **Operating and maintenance expenses:** Our operating and maintenance expenses primarily consist of repair and maintenance (of buildings, common areas, machinery, and others), power and fuel expenses, property management fees and expenses related to housekeeping and security services. Factors which impact our ability to control these operating expenses include (but are not limited to) asset occupancy levels, fuel prices, general cost inflation, periodic renovation, refurbishment, and other costs related to re-leasing.

  For the portfolio assets, we provide Common Area Maintenance (CAM) services to our occupiers. We derive income from these maintenance services that include a margin on the expenses incurred for providing such services.

  Cost increases because any of the foregoing may adversely affect our profitability, margins, and cash flows. Circumstances such as a decline in market rent or pre-term lease cancellation may cause revenue to decrease, although the expenses of owning and operating a property may not decline in line with the decrease in revenue. While certain expenses may vary with occupancy, operating and maintenance expenses such as those relating to general maintenance, housekeeping and security services may not decline even if a property is not fully occupied.

- **Geopolitical and Macroeconomic Risk:** Our business is influenced by global and regional geopolitical dynamics, particularly due to our dependence on multinational occupiers, many of whom are headquartered in North America and Europe. Escalation in trade tensions, such as wars, changes in tariff policies, protectionist measures, or sanctions, can impact the global investment appetite of our tenants and delay expansion decisions.

  As a platform with assets concentrated in key Indian cities and exposure to global corporate occupiers, prolonged geopolitical instability may affect leasing momentum, capital availability, or valuation outlooks. Embassy REIT continues to monitor these developments closely and maintains a conservative balance sheet and diversified occupier base to mitigate potential disruptions.

- **Impact of Seasonality on Operations:** Our portfolio consists of four operational hotels & a 100 MW power plant whose ability to generate income may be impacted from seasonal factors. The energy generated in our solar plant may be impacted by the availability of the sun throughout the year.

  For instance, higher unit generation during summers compared to unit generations during winters. However, we strive to maximize the energy generated from the sun at any point in time through proper and orderly maintenance.

  In addition, our revenue from hotel operations is subject to the hotel occupancy rates and Average Daily Rates (ADR) of our hotels. The hospitality industry is cyclical, with demand generally following key macroeconomic indicators on a lagged basis. These indicators include general economic conditions and world events, such as terrorist threats or public health issues. Changes in economic conditions can result in decreased demand for hotel rooms, leading to lower occupancy levels and a decline in room rates and ADR.

Results of our operations

Analysis of consolidated statement of profit and loss

(₹ in million)

Particulars	FY 2026	As % of Revenue	FY 2025	As % of Revenue
Income and gains				
Revenue from operations	45,823.56	100%	40,389.32	100%
Other income	934.88	2%	1,423.67	4%
Total income	**46,758.44**		**41,812.99**	
Expenses				
Cost of materials consumed	468.42	1%	456.13	1%
Employee benefits expense	673.53	1%	632.22	2%
Operating and maintenance expenses	5,855.26	13%	5,613.66	14%
Other expenses	3,738.89	8%	3,223.48	8%
Total expenses	**10,736.10**	**23%**	**9,925.49**	**25%**
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax	**36,022.34**	**79%**	**31,887.50**	**79%**
Finance costs	14,950.42	33%	13,286.25	33%
Depreciation expense	11,229.56	25%	9,297.97	23%
Amortisation expense	1,428.29	3%	2,117.18	5%
Impairment loss	-	0%	6,410.93	16%
Profit before share of profit of equity accounted investee and tax	**8,414.07**	**18%**	**775.17**	**2%**
Share of profit after tax of equity accounted investee	1,151.51	3%	1,155.25	3%
Profit before exceptional item and tax	**9,565.58**	**21%**	**1,930.42**	**5%**
Exceptional Item	1,770.13	4%	-	0%
Profit before tax	**11,335.71**	**25%**	**1,930.42**	**5%**
Tax expense	7,950.26	17%	(14,313.94)	(35%)
Profit for the year	**3,385.45**	**7%**	**16,244.36**	**40%**
Other comprehensive income	(9.76)	0%	0.49	0%
Total comprehensive income	**3,375.69**	**7%**	**16,244.85**	**40%**

Revenue from operatiwons

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Facility rentals	32,959.22	28,179.86	4,779.36	17%
Income from finance lease	204.03	325.01	(120.98)	(37%)
Revenue from contracts with customers				
Maintenance services	6,342.62	5,729.04	613.58	11%
Room rentals	3,287.17	3,061.01	226.16	7%
Sale of food and beverages	1,779.42	1,733.87	45.55	3%
Income from generation of renewable energy	739.94	989.94	(250.00)	(25%)
Other operating income:				
- Hospitality	254.90	244.59	10.31	4%
- Others	256.26	126.00	130.26	103%
Total revenue from operations	**45,823.56**	**40,389.32**	**5,434.24**	**13%**

Our revenue from operations comprises the following sources:

Facility rentals

Revenue from facility rentals comprises the base rental from our properties, car parking income, fit-out rentals and other rentals as below:

- **Base rentals:** Base rentals comprise rental income earned from the leasing of our assets.
- **Car parking income:** Car parking income comprises revenue earned from the operations of parking facilities located at our properties; and
- **Fit-out rentals:** For some of our occupiers, we provide customised alterations and enhancements as per the occupiers' requirements (as opposed to warm shell premises that contain only minimally furnished interiors). For such properties, we recover the value of the fit-outs provided through fit-out rentals, to the extent such leases are classified as operating leases as per accounting requirements.

Facility rentals for the portfolio increased by ₹ 4,779.36 million or 17% from ₹ 28,179.86 million in FY 2025 to ₹ 32,959.22 million in FY 2026. A summary of movement is captured in the table below:

Facility rental portfolio

(₹ in million)

	Amount	Variance (%)
Facility rentals for the year ended March 31, 2025	28,179.86	
Increase in contracted revenue	1,246.96	4%
New acquisition	46.13	0%
Lease up, vacancy and Mark-to-Market (MTM)	3,486.27	13%
Facility rentals for the year ended March 31, 2026	**32,959.22**	**17%**

Facility rentals increased primarily due to:

- **Contracted revenue:** Contracted lease escalation increased the revenue by ₹ 1,246.96 million, majorly in Embassy Manyata, Embassy Tech Village and Embassy Splendid TechZone.
- **New acquisition:** The Group acquired ERHIPL on 02 March 2026 increasing the revenue by ₹ 46.13 million.
- **Lease up, exits and Mark-to-Market (MTM):** Lease up across Embassy Manyata, Embassy Tech village, Embassy TechZone, Embassy Galaxy, Embassy Oxygen and others as well as renewals spread across all the parks amounting to ₹ 4,787.01 million off set by reduction in facility rentals to the extent of ₹ 1,300.74 million due to Occupier exits during the year.

Income from finance lease

- Income from finance leases comprise income from fit-out rentals where such leases are classified as finance leases. Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer to the lessee.
- Income from finance lease decreased by ₹ 120.98 million or 37% from ₹ 325.01 million in FY 2025 to ₹ 204.03 million in FY 2026 due to termination of fit-out rental contracts with occupiers at Embassy Manyata.

Revenue from room rentals and sale of food and beverages

- Revenue from room rentals and sale of food and beverages comprises revenue generated from our operating hotels viz. Hilton at Embassy GolfLinks and Hilton Garden Inn (HGI) and Hilton Inn (HI) at Embassy Manyata and Four Seasons at Embassy One.
- During the year, the hospitality sector improved and witnessed a robust performance due to increase in ADR. This has resulted into an increase of revenue from room rentals by ₹ 226.16 million or an increase of 7% from ₹ 3,061.01 million in FY 2025 to ₹ 3,287.17 million in FY 2026.
- The hospitality sector also witnessed a corresponding increase in sale of food and beverages by ₹ 45.55 million or 3%, from ₹ 1,733.87 million in FY 2025 to ₹ 1,779.42 million in FY 2026.
- Additionally, the hospitality sector also witnessed an increase in other hospitality income by ₹ 10.31 million or 4% from ₹ 244.59 million in FY 2025 to ₹ 254.90 million in FY 2026 due to increase in other ancillary services.

Key Performance Indicators for our hotels:

	Financial year ended								
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	67%	66%	42%	44%	68%	69%	63%	63%	(0%)
Rooms Available	90,155	90,155	83,950	83,950	225,935	225,935	400,040	400,040	-
Rooms Sold	60,619	59,242	35,135	37,189	154,420	155,734	250,174	252,165	(1%)
ADR (₹)	16,113	14,351	18,691	17,867	10,799	9,986	13,195	12,174	8%
RevPAR (₹)	10,834	9,430	7,822	7,915	7,381	6,884	8,252	7,674	8%
Total Revenue (mn)	1,271	1,166	1,334	1,338	2,716	2,535	5,321	5,039	6%
NOI (mn)	708	630	478	521	1,537	1,436	2,723	2,587	5%
NOI Margin	56%	54%	36%	39%	57%	57%	51%	51%	(0%)
EBITDA (mn)	648	566	414	463	1,345	1,269	2,408	2,298	5%
EBITDA Margin	51%	49%	31%	35%	50%	50%	45%	46%	(0%)

Maintenance services

Income from maintenance services consists of the revenue received from our occupiers for the Common Area Maintenance (CAM) services provided across our commercial office portfolio. Income from maintenance services is generally a function of our maintenance expenses at the portfolio assets, with a change in maintenance expenses resulting in a corresponding change in maintenance service income, along with the impact of lease up/exits at our properties.

Income from maintenance services for the portfolio increased by ₹ 613.58 million or 11% from ₹ 5,729.04 million in FY 2025 to ₹ 6,342.62 million in FY 2026, primarily due to new lease ups and escalations in the CAM rates.

Income from generation of renewable energy

The 100 MW solar park at Embassy Energy is located in Bellary district of Karnataka and helps reduce an estimated 200 million kgs of carbon footprint by providing green energy to our occupiers. Income from renewable energy reduced by ₹ 250 million i.e. from ₹ 989.94 million in FY 2025 to ₹ 739.94 million in FY 2026. This reduction was mainly due to a decrease in tariff rates by the Government by 11 % on a blended basis and lower generation of units by 21 million.

Solar power generation

Particulars	FY 2026	FY 2025
Capacity (MW)	100	100
Solar units generated (million units)	120	141
Solar units consumed (million units)	120	141
Average blended tariff (₹ per unit)	6.2	7.0

Other operating income

Other operating income majorly includes revenue from ancillary operating departments at our Hospitality segment as well as leasing support income. Other operating income increased by ₹ 130.26 million or 103% from ₹ 126 million in FY 2025 to ₹ 256.26 million in FY 2026 primarily due to one-time income across Embassy Hub and Embassy TechVillage.

Property-wise revenue from operations

We have provided a property-wise/ asset-wise break up of our revenue from operations for FY 2026 vis-à-vis FY 2025.

Asset-wise revenue from operation

(₹ in million)

Asset SPV	Name of the property	Location	FY 2026		FY 2025	
			Revenue	As % of total revenue	Revenue	As % of total revenue
MPPL	Embassy Manyata	Bengaluru	18,087.33	39%	15,429.08	38%
ETV Assets	Embassy TechVillage	Bengaluru	10,610.72	23%	8,727.83	22%
QBPL	Hotel, Retail and Office at Embassy One and Embassy Quadron	Bengaluru and Pune	2,162.95	5%	2,616.59	6%
IENMPL	Express Towers	Mumbai	1,716.92	4%	1,661.23	4%
VCPPL	Embassy 247	Mumbai	1,872.22	4%	1,832.07	5%
ETPL	FIFC	Mumbai	1,456.12	3%	1,392.10	3%
EPTPL	Embassy TechZone	Pune	2,174.27	5%	2,112.27	5%
QBPPL	Embassy Qubix	Pune	810.19	2%	768.92	2%
OBPPL	Embassy Oxygen	Noida	2,450.91	5%	1,706.60	4%
GSPL	Embassy Galaxy	Noida	1,017.62	2%	863.61	2%
UPPL	Hilton - Embassy GolfLinks	Bengaluru	1,271.16	3%	1,166.33	3%
EEPL	Embassy Energy	Bellary	739.94	2%	989.94	2%
ECPL	Embassy HUB	Bengaluru	402.71	1%	352.82	1%
ESNP	Embassy Splendid TechZone	Chennai	1,004.37	2%	769.93	2%
ERHIPL	Pinehurst	Bengaluru	46.13	0%	-	0%
Total			**45,823.56**	**100%**	**40,389.32**	**100%**

Other income

The details of other income as per the Consolidated Financial Statements are set forth in the below table:

Other income

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Interest income				
- on debentures	302.46	291.95	10.51	4%
- on fixed deposits	109.92	52.48	57.44	109%
- on security deposits	70.45	56.01	14.44	26%
- on income-tax refund	7.25	93.68	(86.43)	(92%)
- on others	3.74	382.74	(379.00)	(99%)
Net changes in fair value of financial instruments	6.97	5.17	1.80	35%
Liabilities no longer required written back	0.26	22.28	(22.02)	(99%)
Profit on sale of mutual funds	365.81	131.33	234.48	179%
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	8.87	32.70	(23.83)	(73%)
Miscellaneous	59.15	355.33	(296.18)	(83%)
Total	**934.88**	**1,423.67**	**(488.79)**	**(34%)**

Other income for FY 2026 was ₹ 934.88 million, a decrease of ₹ 488.79 million or 34%, compared to ₹ 1,423.67 million for FY 2025. The decrease was primarily due to higher IT refund in FY 2025 (miscellaneous income) and Interest income on advances for M3 Block B received up to the date of receipt of occupancy certificate in September 2024.

Expenses

The Consolidated Financial Statements include expenses as set forth in the below table:

Expenses

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Cost of materials consumed	468.42	456.13	12.29	3%
Employee benefits expense	673.53	632.22	41.31	7%
Operating and maintenance expenses	5,855.26	5,613.66	241.60	4%
Other expenses	3,738.89	3,223.48	515.41	16%
Total expenses	**10,736.10**	**9,925.49**	**810.61**	**8%**

Our expenses comprise the following:

Cost of materials consumed

Cost of materials consumed includes direct material cost of our four operating hotels, i.e., Hilton at Embassy GolfLinks and Embassy Manyata and the Four Seasons at Embassy One ('Hospitality operations') primarily towards the provision of food and beverage services to the guests at these hotels.

Cost of materials consumed increased marginally by ₹ 12.29 million or 3% from ₹ 456.13 million for FY 2025 to ₹ 468.42 million for FY 2026 in line with increase in revenue from hospitality operations.



Embassy Manyata, Bengaluru

Employee benefits expense

Employee benefits expense primarily includes salaries and wages, contribution to provident and other funds and staff welfare expenses in relation to our Hospitality operations.

Employee benefit expenses increased by ₹ 41.31 million or 7% from ₹ 632.22 million in FY 2025 to ₹ 673.53 million in FY 2026 mainly due to increment and new hirings in the current year

Operating and maintenance expenses

The details of operating and maintenance expenses as per the Consolidated Financial Statements are set forth in the below table:

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Power and fuel (net)	609.72	774.49	(164.77)	(21%)
Operating consumables	79.75	85.32	(5.57)	(7%)
Investment management fees	1,250.55	1,108.53	142.02	13%
Repairs and maintenance				
- common area maintenance	2,856.94	2,657.40	199.54	8%
- buildings	31.35	51.13	(19.78)	(39%)
- machinery	647.40	586.58	60.82	10%
- others	379.55	350.21	29.34	8%
Total	**5,855.26**	**5,613.66**	**241.60**	**4%**

Operating and maintenance expenses increased by ₹ 241.60 million or 4% from ₹ 5,613.66 million for FY 2025 to ₹ 5,855.26 million for FY 2026 is due to increase in repairs and maintenance expenses due to new deliveries pertaining to L4 and D1/D2 at Embassy Manyata and Block 10 and Block 4 at Embassy Splendid TechZone, full year impact of previous year deliveries pertaining to Parcel 8 at Embassy TechVillage, increase in investment management fees due to higher collection on account of new leases, new deliveries and contractual escalation across multiple SPVs offset by decrease in power & fuel expenses due to reduction in tariff rate.

Other expenses

Other expenses mainly include the following:

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Property tax (net)	1,745.45	1,325.25	420.20	32%
Insurance expenses	129.00	136.39	(7.39)	(5%)
Legal and professional fees	356.87	350.09	6.78	2%
Marketing and advertising expenses	338.82	341.78	(2.96)	(1%)
Brokerage and commission	175.15	139.78	35.37	25%
Corporate Social Responsibility (CSR) expenditure	133.00	116.89	16.11	14%
Other direct and indirect expenses	860.60	813.30	47.30	6%
Total other expenses	**3,738.89**	**3,223.48**	**515.41**	**16%**

Property tax

Property tax increased by ₹ 420.20 million or 32% from ₹ 1,325.25 million for FY 2025 to ₹ 1,745.45 million for FY 2026 mainly due to new deliveries in FY 2026 i.e., L4 and D1/D2 at Embassy Manyata and Block 10 and Block 4 at Embassy Splendid TechZone, full year impact of previous year deliveries i.e., Parcel 8 at Embassy TechVillage. Further property tax amounting to ₹ 385.47 million was paid under protest under the OTS scheme in FY 2025 in case of Embassy Manyata post which the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The Group has created provision in FY 2026 in the absence of any further communication from the concerned authorities.

Brokerage and Commission

Brokerage and commission represent brokerage expenses for Hospitality segment. This has increased by ₹ 35.37 million or 25% from ₹ 139.78 million for FY 2025 to ₹ 175.15 million for FY 2026 mainly in line with increase in revenue during the year.

Other direct and indirect expenses

Other direct and indirect expenses majorly include rates & taxes, audit fees, bad debts written off, management fees paid by hotels, travel and conveyance and bank charges. Other direct and indirect expenses increased by ₹ 47.30 million or 6% from ₹ 813.30 million for FY 2025 to ₹ 860.60 million for FY 2026 majorly due to bad debts written off pertaining to one of the tenant in Express Towers.

Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment loss, exceptional item and tax (EBITDA)

Our EBITDA for FY 2026 was ₹ 36,022.34 million, an increase of ₹ 4,134.84 million or 13%, compared to ₹ 31,887.50 million for FY 2025 primarily driven by the increase in Revenue from Operations, savings in power and fuel expenses partially offset by increase in other expenses including hotel operating expenses. The EBITDA margins stood at 79% for both FY 2026 and FY 2025.

Finance costs

The Consolidated Financial Statements include finance costs as set forth in the below table:

Finance costs

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Interest expenses				
- on borrowings from banks and financial institutions	4,808.61	5,168.07	(359.46)	(7%)
- on lease deposits	738.22	613.26	124.96	20%
- on lease liabilities	178.15	175.11	3.04	2%
- on non-convertible debentures	8,381.86	6,743.22	1,638.64	24%
- on commercial papers	843.58	586.59	256.99	44%
Total finance costs	**14,950.42**	**13,286.25**	**1,664.17**	**13%**

We capitalise our finance costs in relation to our under-construction properties. When constructionis completed, the finance cost is charged to our statement of profit and loss, causing an increase in our finance costs. The Company has also explored various new options for refinancing existing debt.

The increase in finance costs is mainly on account of :

a. interest expenses incurred on new deliveries during the current year (L4 and D1/D2 at Embassy Manyata and Block 10 and Block 4 at Embassy Splendid TechZone) and full year impact of previous year deliveries (capitalisation of Parcel 8 at Embassy TechVillage);

b. interest expense on fit-outs and other capital expenditure;

c. interest impact of loan taken for acquisition of Embassy Splendid TechZone;

b. higher interest cost due to refinance of REIT Series V NCD 2021 – Series A;

e. an increase in interest on lease deposits;

offset by

f. savings in interest cost due to reduction in average interest rate from 7.90% to 7.25% during FY 2026.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by ₹ 1,242.70 million or 11% from ₹ 11,415.15 million in FY 2025 to ₹ 12,657.85 million in FY 2026 primarily due to new deliveries of L4 and D1/D2 at Embassy Manyata and Block 10 and Block 4 at Embassy Splendid TechZone, full year impact of previous year deliveries of Parcel 8 at Embassy TechVillage offset by higher non-recurring accelerated impact of depreciation pertaining to Block B in FY 2025 as compared to Block E1 in FY 2026 at Embassy Manyata.

Impairment loss/ (reversal) (net of depreciation)

During FY 2026, no impairment loss has been recognized. During FY 2025, the Group had recognised an impairment loss of ₹ 6,410.93 million, out of which ₹ 4,353.21 million pertains to solar business and ₹ 2,057.72 pertains to commercial office segment. This was mainly in relation to reduction in applicable tariffs in solar business as per order dated 27 March 2025 issued by the Karnataka Electricity Regulatory Commission (KERC) and slower than anticipated lease up of commercial properties. The impairment test performed considers the current economic conditions and revised business plans to determine the higher of the 'value in use' and the 'fair value less cost to sell'; in accordance with Ind AS 36.

Exceptional item

During the year, the Group sold two strata blocks at Embassy Manyata in Bengaluru aggregating 375,736 sf on a slump sale basis. Gain on sale of these assets amounting to ₹ 1,770.13 million has been recorded as an exceptional item in the Statement of Profit and Loss.

Profit before share of profit of equity accounted investee and tax

As a result of the foregoing, we recorded ₹ 8,414.07 million in profit before share of profit of equity accounted investee and tax for FY 2026, as compared to ₹ 775.17 million in FY 2025, an increase of ₹ 7,638.90 million or 985%.

Share of profit after tax of equity accounted investee

The share of profit after tax in Embassy GolfLinks, our investment entity, an equity accounted investee remained constant, for FY 2026 it was ₹ 1,151.51 million as compared with ₹ 1,155.25 million for FY 2025.

Profit before tax

As a result of the foregoing, we recorded a profit before tax of ₹ 11,335.71 million for FY 2026, as compared to a profit before tax of ₹ 1,930.42 million for FY 2025, an increase of ₹ 9,405.29 million or 487%.

Tax expense

The portfolio of assets which we own are housed in 16 SPVs, which have different tax considerations such as applicability of MAT provisions etc. and accordingly will have varying current tax percentages. On a blended basis, our current taxes for FY 2026 and FY 2025 works out to 6% and 4% respectively of our revenue from operations at the Consolidated Group level.

The Consolidated Financial Statements include tax expenses as set forth in the below table:

Tax expense

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Current tax	2,791.57	1,676.45	1,115.12	67%
Deferred tax charge/ (credit)				
- Deferred tax charge/ (credit)	(447.44)	(1,007.86)	560.42	(56%)
- Minimum Alternate Tax credit entitlement (MAT)	(316.04)	(841.80)	525.76	(62%)
- Deferred tax charge/(credit) - Exceptional item	5,922.17	(14,140.73)	20,062.90	(142%)
Total tax expenses	**7,950.26**	**(14,313.94)**	**22,264.20**	**(156%)**

Total tax expenses increased by ₹ 22,264.20 million or 156% from ₹ (14,313.94) million for FY 2025 to ₹ 7,950.26 million for FY 2026.

Current tax expense has increased by ₹ 1,115.12 million or 67% from ₹ 1,676.45 million to ₹ 2,791.57 million for FY 2026. This was primarily due to higher current tax in Embassy Manyata due to increase in profit and capital gain tax on slump sale of two strata blocks in FY 2026.

Deferred tax credit (excluding exceptional item) has decreased by ₹ 1,086.18 million from ₹ 1,849.66 to ₹ 763.48 million or 59% due to impairment loss recognized in FY 2025. Deferred tax comprises of exceptional item amounting to ₹ 5,922.17 in FY 2026 million pertaining to write off of MAT credit basis the recent amendments in Finance Act, 2025 and ₹ 14,140.73 million in FY 2025 pertaining to reduction of deferred tax liability on account of change in long-term Capital Gains tax rate from 20% to 12.5% and removal of indexation benefit for calculation of long-term capital gains w.e.f 23 July 2024.

Profit for the year

As a result of the foregoing, our profit for FY 2026 was ₹ 3,375.69 million as compared with ₹ 16,244.85 million for FY 2025, decrease of ₹ 12,869.16 million or 79%.

Non-GAAP Measures

Net Operating Income ('NOI')

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.

We use NOI internally as a performance measure and believe it provides useful information to investors regarding our financial condition and results of operations because it offers a direct measure of the operating results of our business segments. Other companies may use different methodologies for calculating NOI, and accordingly, our presentation of the same may not be comparable to other companies. We define NOI for each of our segments 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.

The table below gives the computation of our NOI and a reconciliation up to EBITDA:

(₹ in million)

Particulars	FY 2026	FY 2025	Variance	Variance %
Revenue from operations	45,823.56	40,389.32	5,434.24	13%
Less: Property tax	(1,745.45)	(1,325.25)	(420.20)	32%
Less: Repairs & Maintenance	(3,883.89)	(3,594.19)	(289.70)	8%
Less: Other direct operating expenses	(2,592.68)	(2,635.20)	42.52	(2%)
Net Operating Income (segment results for the year)	**37,601.54**	**32,834.68**	**4,766.86**	**15%**
Other operating expenses	(2,514.08)	(2,370.85)	(143.23)	6%
Interest, dividend and other income	934.88	1,423.67	(488.79)	(34%)
EBITDA	**36,022.34**	**31,887.50**	**4,134.84**	**13%**
EBITDA (%) of revenue	79%	79%	-	-

Segment-level profitability

(₹ in million)

	Commercial Segment		Hospitality		Other Segment	
	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	39,762.13	34,359.91	5,321.49	5,039.47	739.94	989.94
Net operating income	34,264.99	29,355.07	2,722.97	2,586.82	613.58	892.79
NOI margin (%)	**86%**	**85%**	**51%**	**51%**	**83%**	**90%**

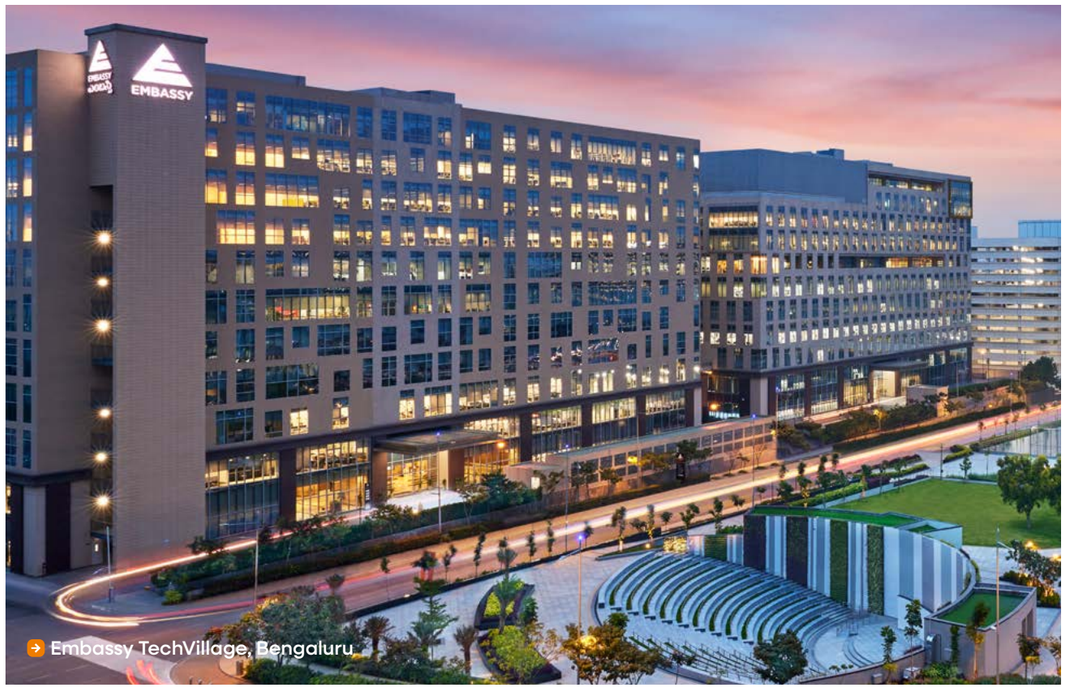
NOI margins

Our NOI margin marginally increased by 1% from 81% in FY 2025 to 82% in FY 2026.

EBITDA

We use Earnings Before Finance costs, Depreciation, Amortisation, Impairment loss and Tax, excluding share of profit of equity accounted investee (EBITDA) internally as a performance measure. We believe it provides useful information to investors regarding our financial condition and results of operations because it offers a direct measure of the operating results of our business segments. Other companies may use different methodologies for calculating EBITDA and accordingly, our presentation of the same may not be comparable to other companies.

EBITDA does not have a standardised meaning, nor is it a recognised measure under Ind AS and may not be comparable with measures among similar names presented by other companies. EBITDA should not be considered by itself or as a substitute for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends. Our EBITDA may not be comparable to EBITDA or other similarly titled measures of other companies/ REITs as not all companies/ REITs use the same definition of EBITDA or other similarly titled measures. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/ REITs.



Embassy TechVillage, Bengaluru

We believe that the comparable Ind AS metric to our EBITDA is profit for the year, and a reconciliationbetween these two is provided here:

Particulars	FY 2026	FY 2025
Profit for the year	**3,385.45**	**16,244.36**
Add: Tax expense	7,950.26	(14,313.94)
Profit before tax	**11,335.71**	**1,930.42**
Less: Share of profit after tax of equity accounted investee	(1,151.51)	(1,155.25)
Less: Exceptional item	(1,770.13)	-
Add: Depreciation expense	11,229.56	9,297.97
Add: Amortisation expense	1,428.29	2,117.18
Add: Finance costs	14,950.42	13,286.25
Add: Impairment loss	-	6,410.93
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax	**36,022.34**	**31,887.50**

Net Asset Value (NAV)

We use NAV internally as a performance measure and believe it provides useful information to investorsregarding our financial condition. The computation of NAV is prescribed under the REIT regulations.

This computation takes into account the Gross Asset Value (GAV) as arrived at by our independent external property valuers appointed under Regulation 21 of REIT regulations, along with the recorded book values ofother assets as well as all other liabilities recorded in the financial statements to arrive at the NAV.

Our Statement of Net Assets at Fair Value as of the dates indicated, at a consolidated level, along with theNAV per unit is set forth here:

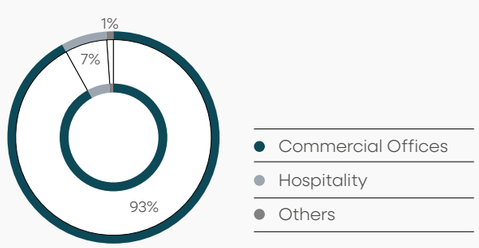
Statement of Net Assets at Fair Value

(₹ in million)

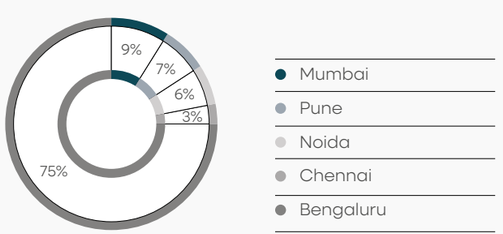
Particulars	FY 2026	FY 2025	Variance%
Gross asset value (GAV)	705,399.53	611,632.40	15%
Other assets	52,018.10	50,244.16	(39%)
Other liabilities	(291,418.40)	(260,705.00)	12%
NAV	**465,999.23**	**401,171.56**	**11%**
NAV per unit	**491.62**	**423.22**	**11%**

L.Anuradha in conjunction with value assessment services undertaken by Cushman & Wakefield, carried out our property valuation as an independent valuer and valued the GAV of our portfolio at ₹ 705,399.53 million with ~93% of value from core commercial office segment and with over 75% of value from Bengaluru, underpinning Embassy REIT's asset quality as of March 31, 2026.

By Asset type



By Geography



Asset-wise GAV, along with the key assumptions used in the valuation are provided here:

Valuation Highlights

as of 31-Mar-2026

Assets	Leasable Area (msf)/Keys/MW			Valuation Assumptions[1]				GAV' as of Mar-26 (mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	ADR/Tariff Rate[2]	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	14.6	2.6	17.2	11.50%	12.75%	8.00%	105	2,42,591	17,026	2,59,617
Embassy TechVillage	9.2	0.4	9.7	11.50%	12.75%	8.00%	105	1,53,974	4,258	1,58,232
Embassy GolfLinks[3]	3.4	-	3.4	11.50%	NA	7.75%	170	42,469	-	42,469
Pinehurst at Embassy GolfLinks							180	8,829	-	8,829
Embassy One	0.3	-	0.3	11.50%	NA	7.75%	151	5,902	-	5,902
Embassy Business Hub	0.4	1.0	1.4	11.50%	12.75%	8.00%	69	4,652	2,572	7,224
Express Towers	0.5	-	0.5	11.50%	NA	7.50%	350	24,499	-	24,499
Embassy 247	1.2	-	1.2	11.50%	NA	8.00%	135	22,437	-	22,437
FIFC	0.4	-	0.4	11.50%	NA	7.50%	350	18,406	-	18,406
Embassy TechZone	3.0	2.4	5.5	11.50%	12.75%	8.25%	50	23,235	2,450	25,685
Embassy Quadron	1.9	-	1.9	11.50%	NA	8.25%	46	10,039	-	10,039
Embassy Qubix	1.5	-	1.5	11.50%	NA	8.25%	50	10,483	-	10,483
Embassy Oxygen	3.3	-	3.3	11.50%	NA	8.00%	59	29,518	-	29,518
Embassy Galaxy	1.4	-	1.4	11.50%	NA	8.00%	51	11,311	-	11,311
Embassy Splendid TechZone[4]	2.5	2.6	5.1	11.50%	12.75%	8.00%	75	15,556	5,032	20,587
Sub-Total (Commercial Offices)	**43.5**	**9.0**	**52.5**					**6,23,900**	**31,337**	**6,55,237**
Hospitality Asset										
Hilton at Embassy GolfLinks	247	-	247 Keys	11.90%	-	14.0x	15,000	8,876	-	8,876
Four Seasons at Embassy One	230	-	230 Keys	11.90%	-	14.0x	18,500	9,818	-	9,818
Hilton and Hilton Garden Inn at Embassy Manyata	619	-	619 Keys	11.90%	-	14.0x	5 Star - 13,500 3 Star - 8,250	19,072	-	19,072
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518	518 Keys	-	13.25%	14.0x	5 Star - 13,500	-	8,014	8,014
Spark by Hilton Hotel at Embassy TechZone	-	116	116 Keys	-	13.25%	14.0x	3 Star - 7,750 4,037	-	239	239
Sub-Total (Hospitality)	**1,096 Keys**	**634 Keys**	**1,730 Keys**					**37,766**	**8,253**	**46,019**
Others[5]										
Embassy Energy	100MW	-	100MW	11.50%	-	NA	6.8	4,143	-	4,143
Sub-Total (Others)	**100MW**	**-**	**100MW**					**4,143**	**-**	**4,143**
Total	**43.5 msf/1,096 Keys/100MW Keys**	**9.0 msf/634 Keys**	**52.5 msf/1,730 keys/100MW**					**6,65,809**	**39,591**	**7,05,400**
% Split								94%	6%	100%

[1]GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

[2]ADR/ Tariff Rates presented on a stabilised basis

[3]Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks

[4]Details include 100% of Embassy Splendid TechZone (ESTZ), ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ

[5]Comprises of Solar Park located at Bellary district, Karnataka

Liquidity and Capital Resources

Overview

Our liquidity position of ₹ 9,696.66 million and lower Net debt to GAV of 30% clears our pathways towards accelerating growth.

Financial resources

As of March 31, 2026, we had cash and cash equivalents of ₹ 9,696.66 million. Cash and cash equivalents primarily consist of cash on hand; balances with banks in current accounts, escrow accounts and deposit accounts with original maturity below three months. Primarily, our liquidity requirements have been to fund construction and asset upgrades. We expect to meet our working capital and liquidity requirements for the next 12 months from (i) cash and bank balances; (ii) cash flows from our business operations; (iii) short term and long term loans from banks and financial institutions, we believe that we will have sufficient working capital to fulfil our present requirements for the next 12 months.

This table depicts a selected summary of our statement of cash flows for the periods indicated:

Cash flows

(₹ in million)

Particulars	FY 2026	FY 2025
Cash generated from operating activities	35,217.32	30,793.18
Net cash flow used in investing activities	(16,510.84)	(16,530.87)
Net cash used in 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	25.36	177.53
Cash and cash equivalents at the end of the year	**9,696.66**	**6,630.18**

Cash generated from operating activities

FY 2026:

Net cash generated from operating activities for FY 2026 was ₹ 35,217.32 million. The increase in cash generated from operating activities from ₹ 30,793.18 million to ₹ 35,217.32 million is in line with the growth in net operating income of 15% and EBITDA of 13% in FY 2026. Our profit before share of profit of equity accounted investee and tax was ₹ 8,414.07 million which was adjusted for non-cash items and items relating to financing and investing activities, movement in working capital and taxes paid by a net amount of ₹ 26,803.25 million.

Adjustments to reconcile profit before tax to net cash flows were primarily for depreciation and amortization expense amounting to ₹ 12,657.85 million, finance costs amounting to ₹ 14,950.42 million and interest income of ₹ 493.82 million.

Working capital adjustments primarily comprised an increase in other financial liabilities (current and non-current) of ₹ 1,692.45 million, trade payables of ₹ 494.81 million and other liabilities and provisions (current and non-current) of ₹ 884.05 million and decrease in other assets of ₹ 556.84 million partially offset by an increase in trade receivables of ₹ 130.74 million and other financial assets (current and non-current) of ₹ 1,200.27 million. In addition, we paid income tax of ₹ 2,277.05 million during FY 2026.

Net cash flow used in investing activities

FY 2026:

Our net cash flow used in investing activities for FY 2026 was ₹ 16,510.84 million, primarily due to payment for purchase of investment properties, property, plant and equipment and intangibles including capital work-in-progress and investment property under development amounting to ₹ 18,795.56 million. Such purchases were primarily deployed towards under construction blocks which include Block L4, D1/D2 and Block B at Embassy Manyata, Block 1, 4, 5, 6, 7, 8 and 10 at Embassy Splendid TechZone, Phase II at Embassy Hub, Block 6 at Embassy TechVillage, capital expenditure spends towards various infrastructure and upgrade projects across our parks and the master plan upgrades at multiple assets. Further we have placed money in

fixed deposits amounting to ₹ 430.55 million. Such cash outflows were partially offset by cash inflows from the repayment of investment in debentures of ₹ 532.88 million and interest received on bank and other security deposits including interest from investment in debentures of GLSP of ₹ 751.21 million.

Net cash used in financing activities

FY 2026:

Our net cash used in financing activities in FY 2026 was ₹ 15,665.35 million, primarily due to the repayment of borrowings of ₹ 88,017.13 million, payment of interest on our borrowings of ₹ 14,793.36 million, distributions to our unitholders of ₹ 23,185.93 million and payment of lease liability of ₹ 201.95 million, partially offset by ₹ 110,533.01 million from the proceeds of our borrowings.

Distributions

In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. The amended framework was approved by the Board of Directors at their meeting held on 2 February 2024. This framework was applicable with effect from 1 April 2024 and accordingly, Embassy Office Parks REIT had computed the NDCF for the previous year. Further, SEBI has amended the NDCF framework vide SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025. In accordance with this circular, 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.

The Board of Directors of the Manager to the Trust have declared a cumulative distribution of ₹ 24 bn or ₹ 25.28 per unit for FY 2026 and cumulative distribution of ₹ 144 bn since listing.

Borrowings

During the year, ₹87,407 million debt was refinanced at an average interest rate of 7.18%, through a combination of listed debentures, bank loans and commercial paper issuances. Of the total debt refinanced, ₹68,252 million of debt was scheduled maturity, which was successfully refinanced at an average rate of 7.16%. Proactively refinanced an additional ₹19,155 million of debt with lower rate instruments and achieved 90 bps proforma interest savings. Our net debt book now totals ₹2,14,151 million, implying a 30% leverage ratio and a 7.25% in-place cost. Further, 40% of our total debt book is at floating rates and an additional 23% is due for maturity in the next 12 months.

Borrowings

This table presents a breakdown of borrowings as at March 31, 2026:

as of 31-Mar-2026

Debt Maturity Schedule

(₹ in million)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,998	6.80%	Sep-26[1]	3,000	-	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,992	7.05%	Oct-26[2]	11,000	-	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,990	7.35%	Apr-27[3]	-	10,000	-	-	-	-	10,000
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28[4]	-	-	5,000	-	-	-	5,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,003	7.96%	Sep-27	-	9,000	-	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	10,000	-	10,000	9,989	7.73%	Dec-29	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series XIII NCD (Tranche A)	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,974	7.21%	Mar-28	-	15,000	-	-	-	-	15,000
Embassy Office Parks REIT Series XIII NCD (Tranche B)	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,992	7.22%	May-28	-	-	5,000	-	-	-	5,000
Embassy Office Parks REIT Series XIV NCD	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,499	6.97%	Mar-27	7,500	-	-	-	-	-	7,500
Embassy Office Parks REIT Series XV NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	20,000	-	20,000	19,889	7.25%	Jul-35[5]	-	-	-	-	-	20,000	20,000
Embassy Office Parks REIT Series XVI NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	14,000	-	14,000	13,939	7.49%	Feb-36	-	-	-	-	-	14,000	14,000
Embassy Office Parks REIT - CP Tranche VII	CRISIL A1+ / CARE A1+	Fixed	4,000	-	3,948	3,948	6.44%	Jun-26	3,948	-	-	-	-	-	3,948
Embassy Office Parks REIT - CP Tranche IX	CRISIL A1+ / CARE A1+	Fixed	5,000	-	4,683	4,683	7.15%	Mar-27	4,683	-	-	-	-	-	4,683
Term Loan	-	Floating	3,250	-	3,250	3,249	7.25%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			**1,21,750**	**-**	**1,21,381**	**1,21,143**	**7.33%**		**30,131**	**34,000**	**10,000**	**10,000**	**-**	**37,250**	**1,21,381**
At SPV															
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,250	6.91%	Oct-26[6]	10,250	-	-	-	-	-	10,250
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,739	7.95%	Jan-28	-	2,750	-	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	3,900	3,886	7.80%	Apr-28[7]	100	100	3,700	-	-	-	3,900

(₹ in million)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortised Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,834	8,782	7.20%	Feb-39	240	287	352	504	565	6,885	8,834
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,078	9,019	6.75%	Sep-39	248	315	402	460	528	7,125	9,078
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,999	7.00%	Sep-26	5,000	-	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,377	3,360	6.75%	Aug-38	63	72	107	153	182	2,800	3,377
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	3,500	3,499	6.92%	Jun-26	3,500	-	-	-	-	-	3,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,000	-	4,898	4,867	7.35%	Sep-39	98	123	163	204	232	4,077	4,898
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	4,970	4,942	7.15%	Mar-40	50	50	125	184	298	4,263	4,970
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,980	1,979	6.95%	Jun-27	20	1,960	-	-	-	-	1,980
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,624	1,623	6.60%	Sep-27	-	1,624	-	-	-	-	1,624
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,500	-	2,469	2,451	7.21%	Oct-39	20	44	65	85	107	2,149	2,469
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,315	5,279	6.90%	Jan-35	345	430	490	550	610	2,890	5,315
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	4,461	4,456	7.50%	Aug-40	63	133	191	219	233	3,621	4,461
Term Loan (Embassy TechVillage)	CRISIL AAA/Stable	Floating	5,000	-	4,978	4,970	7.10%	Dec-40	98	125	141	158	195	4,262	4,978
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	8,000	-	7,920	7,873	7.15%	Jun-40	185	240	325	395	470	6,305	7,920
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,950	1,948	6.66%	Jan-39	20	20	50	94	116	1,650	1,950
Term Loan (Embassy Splendid TechZone)	NA	Floating	1,700	-	1,700	1,700	7.10%	Dec-30	17	17	17	17	1,632	-	1,700
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,408	5,440	7.07%	Jun-39	55	60	60	60	240	4,933	5,408
Overdraft Facility (Various)	CARE AAA/Stable	Floating	8,712	-	8,642	8,643	7.97%	Multiple	1,131	345	126	87	6,531	421	8,642
Sub-total (B)			**1,05,812**	**-**	**1,03,002**	**1,02,705**	**7.17%**		**21,502**	**8,695**	**6,314**	**3,170**	**11,940**	**51,381**	**1,03,002**
Total (A+B)			**2,27,562**	**-**	**2,24,383**	**2,23,848**	**7.25%**		**51,633**	**42,695**	**16,314**	**13,170**	**11,940**	**88,631**	**2,24,383**

[1]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed

[2]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) subject to terms of the Debenture Trust Deed

[3]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

[4]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028 & May 2028) subject to terms of the Debenture Trust Deed

[5]The debenture holders have the option to seek early redemption of all or part of the debentures on a pro-rata basis on a specified put option date (July 2030) subject to terms of the Debenture Trust Deed

[6]MPPL/ the debenture holders have the option to redeem/seek redemption all or part of the debentures on a pro-rata basis at any time on a specified call/ put option date (April 2026) subject to terms of the Debenture Trust Deed

[7]QBPL/ the debenture holders have the option to redeem/seek redemption all or part of the debentures on a pro-rata basis at any time on a specified call/put option date (February 2028) subject to terms of the Debenture Trust Deed

Key leverage metrics

Our key leverage metrics are:

(₹ in million)

Particulars	FY 2026	FY 2025
Net debt to TEV (%)	35	36
Net debt to GAV (%)	30	32
Net debt to EBITDA	5.33x	5.36x
Interest coverage ratio		
- excluding capitalised interest	2.7X	2.6X
- including capitalised interest	2.4X	2.2X
Available debt headroom (₹ in bn)	129	100

We continue to maintain a strong liquidity position of ₹ 9,696.66 million and a low leverage of 30% Net Debt to Gross Asset Value (GAV). Considering our dual AAA credit rating, additional proforma headroom of ₹ 129 bn and our ability to raise debt at competitive rates, we are in a strong position to pursue growth through on campus development and accretive acquisitions.

Capital expenditures and capital investments

Historical capital expenditure

Capital expenditure comprises additions during the year to property, plant and equipment, capital-work- in progress, investment property and investment property under development.

In FY 2026, we incurred capital expenditure of ₹ 18,795.56 million, primarily towards (a) construction of blocks which include Block L4, D1/D2 and Block B at Embassy Manyata, Block 1, 4, 5, 6, 7, 8 and 10 at Embassy Splendid TechZone, Phase II at Embassy Business Hub, Block 6 at Embassy TechVillage (b) capital expenditure spendings towards various infrastructure and upgrade projects across our parks and the master plan upgrades and leasing area upgrades at various assets (c) fit-outs expenditure at Embassy TechZone, Embassy Splendid TechZone, Embassy Manyata and Embassy One.

Planned capital expenditure

This table presents the development status and balance costs to be spent for development projects in progress as at March 31, 2026.

Asset	Projects	Development		Pre-committed/ Leased[2]	Occupier[3]	Estimated	Balance cost
		Area (msf)	Keys	Area (%)		Completion Date	to be spent (₹ mn)
Base-Build Projects (Completed)							
Embassy TechVillage	Block 8[4]	1.9	NA	97%	Multi-tenanted (Primarily by GCCs)	Completed	1,037
Embassy Manyata	Block L4[5]	0.9	NA	100%	Fortune 500 Retail Major	Completed	341
Embassy Splendid TechZone	Block 10[6]	0.4	NA	100%	Global Healthcare Co.	Completed	331
Embassy Splendid TechZone	Block 4[7]	0.6	NA	44%	Multi-tenanted	Completed	450
Embassy Manyata	Block D1 & D2 Redevelopment[7]	1.4	NA	86%	Multi-tenanted	Completed	1,337
Sub-total		**5.2**	**-**	**89%**			**3,496**
Base-Build Projects (Under Construction)							
Embassy Splendid TechZone	Block 1	0.6	NA	100%	Cognizant	Jun-26	1,242
Embassy TechVillage	Hilton Hotels[8]	NA	518	NA	NA	3 star: Jul-26 5 star: Mar-27	4,825
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27	1,810
Embassy Manyata	Block B Redevelopment	0.9	NA	70%	Global Bank[9]	Oct-27	4,365

Asset	Projects	Development		Pre-committed/ Leased[2]	Occupier[3]	Estimated	Balance cost
		Area (msf)	Keys	Area (%)		Completion Date	to be spent (₹ mn)
Embassy Business Hub	Phase 2	1.0	NA	23%	WeWork India	Sep-27	6,513
Embassy TechZone	Spark by Hilton Hotel	NA	116	NA	NA	Dec-28	446
Embassy Manyata	Block E1 Redevelopment10	1.4	NA	-	-	Dec-29	7,827
Embassy Splendid TechZone	Block 5, 6, 7 & 8	2.0	NA	-	-	Dec-29	9,076
Sub-total		**6.2**	**634**	**23%**			**36,106**
Infrastructure and Upgrade Projects[11,12]							
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Jun-26	901
Embassy Oxygen	Upgrades	NA	NA	NA	NA	Sep-26	859
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	410
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	922
Others	Various	NA	NA	NA	NA	Various	2,407
Sub-total		**NA**	**NA**	**NA**			**5,499**
Total (Under Construction)		**6.2**	**634**	**23%**			**45,101**

[1]Excludes Embassy GolfLinks as it is a portfolio investment, except Pinehurst block at Embassy GolfLinks which is 100% owned

[2]Excludes all expansion options available to the occupier

[3]Actual legal entity name may differ

[4]Occupancy Certificate for Block 8D (Embassy TechVillage) received in Q3FY 2025 and for remaining blocks (Block A, B and C) was received in Q4FY 2025.

[5]Occupancy Certificate for Block L4 (Embassy Manyata) was received in Q2FY 2026

[6]Occupancy Certificate for Block 10 (Embassy Splendid TechZone) was received in Q3FY 2026

[7]Occupancy Certificate for Block D1/D2 (Embassy Manyata) & Block 4 (Embassy Splendid TechZone) was received in Q4FY 2026

[8] OC received post quarter. Timeline relects the expected launch dates of the 3-star and 5-star Hilton hotels

[9] Expansion Option of 256k sf available, which when exercised will result in 100% precommitment on the building

[10] Demolition approval received, other requisite approvals are under process

[11] Over the next 3 years

[12] Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, Food Court, Refurbishments amongst various others

Off-balance sheet arrangements and contingent liabilities

We do not have any material off-balance sheet arrangements. The table below sets forth our contingent liabilities as of:

(₹ in million)

Particulars	FY 2026	FY 2025
Claims not acknowledged as debt in respect of Income Tax matters	295.26	96.79
Claims not acknowledged as debt in respect of Indirect Tax matters	345.67	661.05
Claims not acknowledged as debt in respect of Property Tax matters	2,739.49	3,124.96

Significant developments subsequent to the last financial year

There were no significant events since the date of the last financial statements as disclosed in the annual report which materially and adversely affect or is likely to affect the business or profitability of the REIT, or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Related party

The Group has established a policy to regulate transactions between the Trust and its related parties, in line with applicable laws and regulatory requirements. The Group ensures that all such transactions are duly approved and reported in a timely manner.

The policy governing related party transactions is available on the Group's website and can be accessed at: https://www.embassyofficeparks.com/esg/governance-documents/.

There are no related party transactions involving acquisition or disposal of a REIT asset.

Risk Management

We are the owner of a high-quality office portfolio in India that serves as essential corporate infrastructure to multinational tenants and has significant embedded growth prospects. The growth of domestic companies has resulted in robust demand for commercial office space and strong growth across India's major office markets. We are highly dependent on the prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Further, the real estate sector in India including REITs is heavily regulated. We are also subject to environmental, health and safety regulations in the ordinary course of our business. These and many other factors might affect our business, results of operations or financial condition. We are committed to maintaining our strong corporate governance standards and have a robust risk management framework in place to address risks that arise from the economic, operational, social and environmental ecosystems that we operate in.

The Board of Directors of the Manager of Embassy Office Parks REIT has overall responsibility for the establishment and oversight of the Embassy Office Parks Group's risk management framework. The Embassy Office Parks Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors of the Managers of Embassy Office Parks REIT oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee relies on the ERM reviews performed by the Internal auditor, in performing its role of overseeing the ERM policy and its design and operating efficiency. Internal auditors undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Internal financial control systems

Embassy REIT has a strong internal financial control system to manage its operations, financial reporting, and compliance requirements. The Manager has clearly defined roles and responsibilities for all managerial positions. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. All business parameters are regularly monitored, and effective steps are taken to control them.

Embassy REIT has appointed one of the Big4 firms to conduct internal audit of its activities. The internal audit plan is reviewed each year and is approved by the Audit Committee. The internal audit is focused on review of internal controls and operational risk in the business of Embassy REIT. Embassy REIT takes a proactive approach to risk management, making it an integral part of our business both strategically and operationally. Our objective is optimisation of opportunities within the known and agreed risk appetite levels set by our Board. We take measured risks in a prudent manner for justifiable business reasons. Our ERM framework encompasses all our risks such as strategic, operational, and compliance risks. Appropriate risk indicators are used to identify these risks proactively. A robust internal control system and an effective, independent review and audit process underpin our ERM Framework.

While management is responsible for the design and implementation of effective internal controls using a risk-based approach, external consultant reviews such design and implementation to provide reasonable assurance on the adequacy and effectiveness of the risk management and internal control systems. The Audit Committee and the Board of Directors periodically reviews the adequacy and effectiveness of internal financial control systems and suggests improvements to further strengthen them. The internal financial control systems are adequate and operating effectively as at March 31, 2026. The effectiveness of the internal control over financial reporting for each of the SPVs as at March 31, 2026 has been attested by the respective statutory auditors of SPVs who expressed an unqualified opinion on the effectiveness of each SPVs internal control over financial reporting as of March 31, 2026.

Report on Corporate Governance

Overview

Embassy Office Parks REIT ("**Embassy REIT**") seeks to ensure a high standard of corporate governance consistent with global best practices. Our governance framework emphasizes accountability, transparency and integrity, with a view to maximizing Unitholder value. Embassy REIT has in place a comprehensive set of compliance policies to implement this corporate governance framework.

Authorization Structure

Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated March 30, 2017 as amended on September 11, 2018 and February 29, 2024. Embassy REIT was registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**") having registration number IN/REIT/17-18/0001. Embassy Sponsor and Blackstone Sponsor are the sponsors of Embassy REIT. Units of Embassy REIT were listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") on April 1, 2019.

Manager

Embassy Office Parks Management Services Private Limited ("**EOPMSPL**" or "**Manager**") having Corporate Identification number U70100KA2014PTC073362, is the Manager of Embassy REIT. The Manager is a private limited company incorporated in India under the Companies Act, 1956 on January 31, 2014, at Bengaluru, Karnataka. EOPMSPL is held by Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group with the shareholding of 51% and 49%, respectively. The Manager's role is to manage Embassy REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement and the REIT Regulations in the interests of Unitholders.

Trustee

Axis Trustee Services Limited is the Trustee of Embassy REIT. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, as a debenture trustee with registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an Associate of either the Sponsors or the Manager. The Trustee is responsible to hold the assets in trust and oversee activities of the manager in the interest of the Unitholders.

Governance Statement

For the year ended March 31, 2026, the Manager and Embassy REIT have complied with the provisions of the Trust Deed, the REIT Regulations, the Corporate Governance policies and all other applicable laws, except as mentioned below under the point "Details of non-compliance by Embassy REIT, penalties, strictures imposed on Embassy REIT by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years".

Board of Directors of the Manager

As on March 31, 2026, the Manager has 8 (Eight) Directors. All the Directors of the Manager Non-Executive Directors, more than one half of whom are Independent Directors including one Woman Director. The profiles of the Directors are set forth on pages 94-97 of this report.

Mr. Jitendra Virwani was elected as the Chairperson of the Board of Directors of the Company for the Financial Year 2025-26.

The Board is responsible for the overall management and governance of the Manager.

The Chief Executive Officer of the Manager is responsible for the day-to-day business operations and the management of the Manager and Embassy REIT, subject to the superintendence, control and direction of the Board of Directors of the Manager.

Please see below details of the Directors of the Manager:

Particulars	Jitendra Mohandas Virwani	Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Ramdas Pai	Dr. Punita Kumar-Sinha	Aditya Virwani	Arvind Kathpalia	Prabhakar Kalavacherla
Composition and category of directors	Non Executive Non-Independent Director	Non Executive Independent Director	Non Executive Independent Director	Non Executive Independent Director	Non Executive Independent Director	Non Executive Non-Independent Director	Non Executive Independent Director	Non Executive Independent Director
Director's Identification Number (DIN)	00027674	00101328	05177010	00863123	05229262	06480521	02630873	08931052
Initial Date of Appointment	30/03/2017	09/06/2017	06/08/2023	09/06/2017	06/08/2018	06/08/2018	13/11/2025	16/02/2026
Date of Reappointment	-	01/10/2021	-	01/10/2021	06/08/2023	-	-	-
Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager*	5	6	6	3	6	4	3	1
No. of membership/ Chairmanship in in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	Member: 04 Chairperson: Nil	Member: 08 Chairperson: 04	Member: 9 Chairperson: 02	Member: 02 Chairperson: Nil	Member: 10 Chairperson: 02	Member: 04 Chairperson: Nil	Member: 04 Chairperson: Nil	Member: 01 Chairperson: Nil
Names of the listed entities where the person is a director and the category of directorship	Given Below	Given Below	Given Below	Given Below	Given Below	Given Below	Given Below	None
Disclosure of relationships between directors inter-se	Mr. Jitendra Mohandas Virwani is the father of Mr. Aditya Virwani	Nil	Nil	Nil	Nil	Mr. Jitendra Mohandas Virwani is the father of Mr. Aditya Virwani	Nil	Nil
Number of units held by non-executive directors	Nil	6,400	Nil	Nil	Nil	5,200	Nil	Nil

*Computed as per Regulation 17A of the SEBI LODR Regulations.

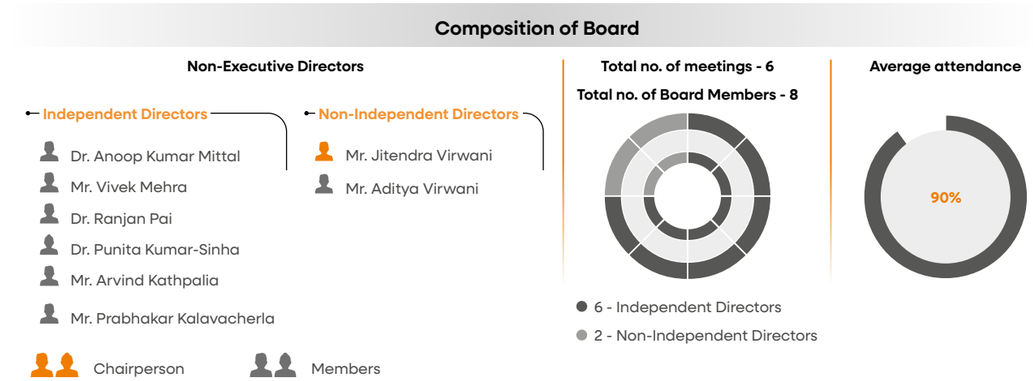
**Number of Chairperson and Memberships mentioned above includes position held as Member/Chairperson only in the Audit Committees and Stakeholders' Relationship Committee of all the Manager of REITs including the Manager of Embassy Office Parks REIT, Listed entities and other Public Companies. Further, based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board of Manager is a Member of more than Ten Committees across all Listed entities, Public Companies and Manager of REITs, Chairman/ Chairperson of not more than 5 committees across listed entities, public companies and any REIT, in which he/ she is a director as specified in Regulation 26(1) of the SEBI LODR Regulations, as applicable to Embassy Office Parks REIT pursuant to Regulation 26A of REIT Regulations.

Particulars	Jitendra Mohandas Virwani	Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Ramdas Pai	Dr. Punita Kumar-Sinha	Aditya Virwani	Arvind Kathpalia
Directorship in other listed entities and category of directorship	Unitech Limited - Nominee Director Embassy Developments Limited - Director Wework India Management Limited - Director	HT Media Limited - Independent Director Jubilant Pharmova Limited - Independent Director Chambal Fertilisers and Chemicals Limited - Independent Director DLF Limited - Independent Director Havells India Limited - Independent Director	Hindustan Zinc Limited - Independent Director Interarch Building Solutions Limited - Independent Director Welspun Enterprises Limited - Independent Director Berger Paints India Limited - Independent Director JSW Infrastructure Limited - Independent Director	United Breweries Limited - Independent Director Dr. Agarwal's Health Care Limited - Independent Director	Aadhar Housing Finance Ltd - Independent Director Ventive Hospitality Limited - Independent Director One Mobikwik Systems Limited - Independent Director Aurobindo Pharma Ltd - Independent Director Tata Capital Limited - Independent Director	Mac Charles (India) Limited - Non-Independent Director Embassy Developments Limited - Managing Director Embassy Property Developments Private Limited - Director	Multi Commodity Exchange of India Limited - Non-Independent Director Truhome Finance Limited - Independent Director

All the Independent Directors appointed on the board of Manager are in compliance with the provisions of the Companies Act, 2013 SEBI LODR Regulation (to the extent of its applicability) and REIT Regulations.
The Manager has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 2(1)(qb) of REIT Regulations.
The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act, REIT Regulations and the SEBI LODR Regulations and that they are independent of the management

Meetings of the Board of Directors:

Composition and Attendance for Board Meetings



1. 6 Board Meetings were held during the year ended March 31, 2026, i.e., on April 23, 2025, April 29, 2025, July 31, 2025, November 05, 2025, December 02, 2025, and February 06, 2026. The necessary quorum was present physically and/or through Audio-Visual Electronic Communication means in all the meetings. The time gap between any two board meetings was less than 120 days.

2. The Board meets at regular intervals to discuss and decide on policies and business strategy apart from other Board and compliance matters. Advance notice is given to all directors to schedule the Board meetings, including those held at shorter notice. The agenda and other related papers are circulated to the Directors ahead of the Meetings. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalized after incorporating comments of the Directors, if any. Unanimous decisions were carried through and there were no instances where any director expressed any dissenting views.

3. The Board and Committee meetings are scheduled in co-ordination with the offices of the directors. In case of special and urgent business needs, the Board's and Committee's approval is taken by passing resolutions through circulation, subject to applicable law, which are noted in the subsequent Board and respective Committee meetings.

4. None of the Directors is a member of more than ten Board committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted).

5. The Company has availed Directors and Officers Insurance for all its Directors, including Independent Directors of the Company.

6. The Board passed ten resolutions through circulation during the year ended March 31, 2026, covering matters which were subsequently noted by the Board in the next meeting. The details of the circular resolutions are set out below:

   On May 17, 2025, the Board:

   (i) Approved the fees payable to the Statutory Auditors of the Embassy REIT group and the Manager for the Financial Year 2025-26;

   (ii) Noted the appointment / re-appointment of the Statutory Auditors in certain SPVs of Embassy REIT and to approve related matters; and

   (iii) Approved the revised Annual Action Plan for the Financial Year 2025-26.

   On June 09, 2025, the Board:

   (i) Took on record and recommended the detailed valuation report of Embassy Office Parks REIT dated June 05, 2025, provided by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review services provided by Cushman & Wakefield (India) Private Limited for the Financial Year ended March 31, 2025;

   (ii) Approved and recommended the Annual Report including the Management Discussion and Analysis section of Embassy Office Parks REIT for the Financial Year ended March 31, 2025;

   (iii) Approved convening of the Seventh Annual Meeting of the Unitholders of Embassy Office Parks REIT and the Notice thereof;

Report on Corporate Governance (Contd..)

On June 13, 2025, the Board took on record the Settlement Application proposed to be filed with the Securities and Exchange Board of India ("**SEBI**") in connection with the show cause notice issued by SEBI dated May 30, 2025, and approved related matters.

On October 08, 2025, the Board accepted and took on record the resignation of Mr. Arvind Kathpalia as a Non-Executive Non-Independent Director of the Company, with effect from October 08, 2025.

On November 14, 2025, the Board approved the Half yearly report of Embassy REIT for the half year ended September 30, 2025.

On March 06, 2026, the Board considered and approved the proposed amendments to the Code of Conduct, Board Diversity Policy, Human Rights Policy, and Supplier Code of Conduct of Embassy Office Parks REIT.

The table below sets out the number of Board and Unitholder meetings attended by each director:

Name of the Director	Category	Number of Board Meetings attended during the year ended March 31, 2026	Whether attended the Annual Meeting of the Unitholders held on July 02, 2025
Mr. Vivek Mehra	Independent Non-Executive Director	6	Yes
Dr. Anoop Kumar Mittal	Independent Non-Executive Director	6	Yes
Dr. Ranjan Pai	Independent Non-Executive Director	6	Yes
Dr. Punita Kumar-Sinha	Independent Non-Executive Director	6	Yes
Mr. Jitendra Virwani	Non-Independent Non-Executive Director	4	Yes
Mr. Aditya Virwani	Non-Independent Non-Executive Director	5	Yes
Mr. Arvind Kathpalia*	Non-Executive – Non-Independent - Nominee Director	2	Yes
Mr. Arvind Kathpalia*	Independent Non-Executive Director	2	Yes
Mr. Prabhakar Kalavacherla**	Independent Non-Executive Director	NA	NA

*Mr. Arvind Kathpalia ceased to be a Non-Executive – Non-Independent - Nominee Director of the Manager with effect from October 08, 2025, and was appointed as Non-Executive Independent Director with effect from November 13, 2025

**Mr. Prabhakar Kalavacherla was appointed as a Independent Non-Executive Director of the Manager with effect from February 16, 2026.

Board Support

The Company Secretary is responsible for the collection, review, and distribution of all documents presented to the Board and its Committees for decision-making. Additionally, the Company Secretary oversees the preparation of agendas, the convening of Board and Committee meetings, and attends all such meetings. In this role, the Company Secretary advises the Board and its Committees on compliance and governance principles, ensuring that minutes are accurately recorded and that all necessary information is available for informed decision-making.

Beyond ensuring compliance with statutory and regulatory requirements, the Company Secretary acts as a formalized liaison between the Board, management, and external stakeholders.

Web-Based Application for Agenda and Pre-Read Distribution

To enhance efficiency and reduce paper consumption, Embassy REIT has implemented a secure web-based application for distributing Board and Committee agendas and pre-reads. Directors can access these materials electronically via a web browser. The application is designed to meet the highest standards of security and integrity required for the storage and transmission of sensitive documents.

Post-Meeting Follow-Up Mechanism

Embassy REIT has established a robust governance mechanism to ensure that key decisions and recommendations from the Board and its Committees are promptly communicated to the relevant functional departments. Follow-ups, reviews, and action taken reports are systematically presented at subsequent meetings, ensuring continuity and accountability in the decision-making process.

Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors

The Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for the performance evaluation of the entire Board, its committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee.

Meeting of Independent Directors

The Independent Directors had met separately on April 29, 2025, without the presence of Non-Independent Directors and the Management and discussed, inter-alia, the performance of Non- Independent Directors and the Board as a whole and the performance of the Chairperson of the Board of Directors of the Company after taking into consideration the views of Non-Independent Directors.

Changes in the position of Directors / Key Managerial Personnel (KMPs) of the Manager

Director/ KMP/ Key Personnel	Designation	Change (Appointment/ Re-appointment/ Cessation)	Date of Appointment/ Re-appointment/ Cessation	Tenure till
Mr. Arvind Kathpalia	Non-Executive – Non-Independent - Nominee Director	Cessation	October 08, 2025	-
Mr. Arvind Kathpalia	Non-Executive – Independent Director	Appointment	November 13, 2025	From November 13, 2025 until November 12, 2030
Mr. Prabhakar Kalavacherla	Non-Executive – Independent Director	Appointment	February 16, 2026	From February 16, 2026 until February 15, 2031
Mr. Ritwik Bhattacharjee	Chief Executive Officer (Interim)	Cessation	July 31, 2025	
Mr. Amit Shetty	Chief Executive Officer	Appointment	August 01, 2025	

The Board has constituted the following Committees:

Board Committees

Audit Committee
- Mr. Vivek Mehra
- Dr. Anoop Kumar Mittal
- Dr. Punita Kumar-Sinha
- Dr. Ranjan Pai
- Mr. Jitendra Virwani
- Mr. Arvind Kathpalia
- Mr. Prabhakar Kalavacherla

Nomination and Remuneration Committee
- Dr. Ranjan Pai
- Dr. Anoop Kumar Mittal
- Mr. Vivek Mehra
- Mr. Aditya Virwani

Stakeholders' Relationship Committee
- Dr. Punita Kumar-Sinha
- Mr. Vivek Mehra
- Mr. Aditya Virwani
- Mr. Arvind Kathpalia

Corporate Social Responsibility Committee
- Dr. Punita Kumar-Sinha
- Mr. Jitendra Virwani
- Mr. Aditya Virwani

Risk Management Committee
- Mr. Vivek Mehra
- Dr. Anoop Kumar Mittal
- Dr. Punita Kumar-Sinha
- Dr. Ranjan Pai
- Mr. Jitendra Virwani
- Mr. Arvind Kathpalia
- Mr. Prabhakar Kalavacherla

Investment Committee
- Dr. Ranjan Pai
- Dr. Anoop Kumar Mittal
- Mr. Vivek Mehra
- Mr. Jitendra Virwani

Report on Corporate Governance (Contd..)

Board Committees

Borrowings Committee*	Securities Committee	Management Committee
Mr. Aditya Virwani	Mr. Aditya Virwani	Mr. Amit Shetty**
Mr. Amit Shetty	Dr. Anoop Kumar Mittal	Mr. Abhishek Agrawal
Mr. Abhishek Agrawal	Mr. Jitendra Virwani	Mr. Donnie Dominic George

Chairperson Members

Mr. Amit Shetty was appointed as a Member of the Borrowings Committee and Management Committee with effect from August 01, 2025.

Mr. Arvind Kathpalia was appointed as a member of the Audit Committee, Stakeholder's Relationship Committee and Risk Management Committee effective November 13, 2025.

Mr. Prabhakar Kalavacherla was appointed as a member of the Audit Committee and Risk Management Committee effective February 16, 2026.

*Nomenclature of the 'Debenture Committee' was changed to 'Borrowings Committee' with effect from April 28, 2026.

During the year ended March 31, 2026, all recommendations of the Committees of the Board have been accepted by the Board.

Please see below details of each committee:

Audit Committee:

As on March 31, 2026, the Audit Committee comprises Seven Members. The Audit Committee is chaired by Mr. Vivek Mehra. Dr. Anoop Kumar Mittal, Dr. Ranjan Pai, Dr. Punita Kumar-Sinha, Mr. Arvind Kathpalia, Mr. Prabhakar Kalavacherla and Mr. Jitendra Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Audit Committee is set out below:

a. Providing recommendations to the Board of Directors regarding any proposed distributions;

b. Overseeing the Embassy REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

c. Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditors of the Embassy REIT and the audit fee, subject to the approval of the Unitholders (if required under applicable law);

d. Reviewing and monitoring the independence and performance of the statutory auditors of the Embassy REIT, and effectiveness of audit process;

e. Approving payments to statutory auditors of the Embassy REIT for any other services rendered by such statutory auditors;

f. Reviewing the annual financial statements and auditors' report thereon of the Embassy REIT, before submission to the Board of Directors for approval, with particular reference to:

   i. changes, if any, in accounting policies and practices and reasons for such change;

   ii. major accounting entries involving estimates based on the exercise of judgment by management;

   iii. significant adjustments made in the financial statements arising out of audit findings;

   iv. compliance with listing and other legal requirements relating to financial statements;

   v. disclosure of any related party transactions; and

   vi. modified opinions in the draft audit report;

g. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

h. Reviewing, with the management, the statement of uses/application of funds raised through an issue of units or other securities (if applicable) by Embassy REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board of Directors for follow-up action and monitoring the use of proceeds of offerings of securities of the Embassy REIT, as applicable;

i. Reviewing and monitoring the Embassy REIT's auditors' independence and performance, and effectiveness of the audit process;

j. Approval or any subsequent modifications of transactions of the Embassy REIT with related parties, as may be required under applicable law;

k. Scrutiny of inter-corporate loans and investments of the Embassy REIT, as applicable;

l. Reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law.

m. Evaluating internal financial controls and risk management systems of the Embassy REIT;

n. Reviewing, with the management, the performance of statutory and internal auditors of the Embassy REIT, and adequacy of the internal control systems, as applicable;

o. Reviewing the adequacy of internal audit function of the Embassy REIT, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. Reviewing the findings of any internal investigations by the internal auditors of Embassy REIT in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;

q. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders, the parties to the Embassy REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the Embassy REIT's assets;

r. Discussing with statutory auditors and valuers of the Embassy REIT prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

s. Reviewing and monitoring the independence and performance of the valuer of the Embassy REIT;

t. Giving recommendations to the Board of Directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the Embassy REIT;

u. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends/ distributions by the Asset SPVs to the Embassy REIT and payments to any creditors of the Embassy REIT or the Asset SPVs, and recommending remedial measures;

v. Reviewing periodically the statement of related party transactions, submitted by the management;

w. Reviewing the Management letters/ letters of internal control weaknesses issued by the statutory auditors of the Embassy REIT;

x. Discussion with internal auditors of the Embassy REIT of any significant findings and follow up there on (and the internal auditors may report directly to the Audit Committee);

y. To review the functioning of the whistle blower mechanism/vigil mechanism;

z. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

aa. Reviewing the utilisation of loans and/ or advances from/investment by the Embassy REIT/holding company in the holding company/ special purpose vehicle exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower, or such other thresholds as may be prescribed and as may be required under applicable law;

bb. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Embassy REIT and its Unitholders, to the extent applicable;

cc. To investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

dd. Periodic review compliance with the provisions of the Code on unpublished price sensitive information and dealing in securities of the Embassy REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT, verification that the systems for internal control are adequate and are operating effectively and general supervision of the implementation of such Code;

ee. Formulating any policy for the Manager, as necessary, in relation to its functions, as specified above; and

ff. Performing such other activities or functions as may be delegated by the Board of Directors of the Manager and/or prescribed under any applicable law.

The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;

b. statement of significant related party transactions (as defined by the Audit Committee), to the extent applicable, submitted by management;

c. management letters / letters of internal control weaknesses issued by the statutory auditors;

d. internal audit reports relating to internal control weaknesses; and

e. the appointment, removal and terms of remuneration of the chief internal auditor;

f. statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.

ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars, clarifications, guidelines and notifications issued thereunder, each as amended.

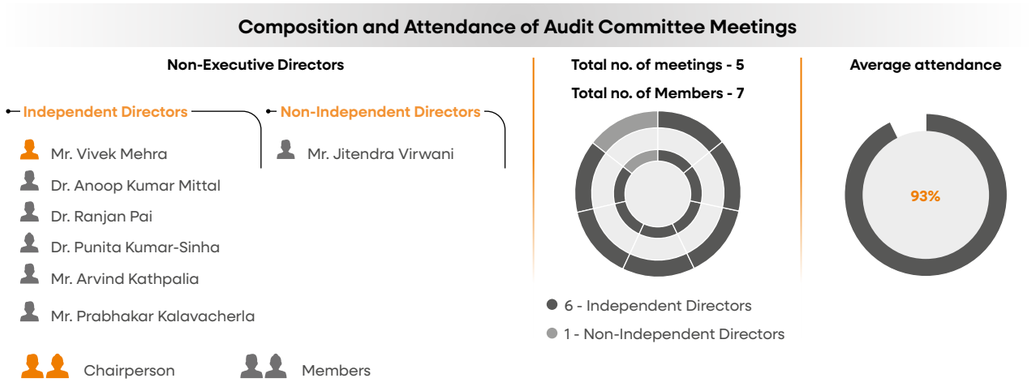
Meetings and Attendance:

Five meetings of the Audit Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by							% Attendance at Meeting
	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Pai	Dr. Punita Kumar-Sinha	Mr. Jitendra Virwani	Mr. Arvind Kathpalia*	Mr. Prabhakar Kalavacherla**	
April 29, 2025	Yes	Yes	Yes	Yes	No	NA	NA	80
July 31, 2025	Yes	Yes	Yes	Yes	Yes	NA	NA	100
November 05, 2025	Yes	Yes	Yes	Yes	Yes	NA	NA	100
December 02, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA	100
February 06, 2026	Yes	Yes	Yes	Yes	No	Yes	NA	83
% Attendance	100	100	100	100	60	100	NA	-

*Mr. Arvind Kathpalia was appointed as a member of the Audit Committee effective November 13, 2025.

** Mr. Prabhakar Kalavacherla was appointed as a member of the Audit Committee effective February 16, 2026.



Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee comprises Four Members. The Nomination and Remuneration Committee is chaired by Dr. Ranjan Pai. Dr. Anoop Kumar Mittal, Mr. Vivek Mehra and Mr. Aditya Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee is set out below:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the board of directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates;

b. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

c. Devising a policy on diversity of the board of directors of the Manager;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, to the extent required under applicable law;

e. Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;

f. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Manager successfully;

g. recommending to the board of directors, all remuneration, in whatever form, payable to senior management, to the extent required under applicable law;

h. Overseeing the administration and execution of any employee incentive scheme adopted in relation to the employees of the Company including the Employee Incentive Plan 2020 ("**Plan 2020**"), including matters relating to the settlement and administration of any employee welfare trusts. The role of the committee shall, inter alia, include determining the following:

A. the eligibility criteria for employees eligible for incentives under the Plan 2020;

B. the terms and conditions of the awards granted under the Plan 2020, including the Deferred Unit awards and Performance Unit awards, including the criteria and performance parameters for the granting and vesting of such awards to eligible employees;

C. the number of tranches in which the awards are to be granted and the number of awards to be granted in each such tranche;

D. the quantum of options per employee and in aggregate under a scheme;

E. the timing of issuance of the letters of grant, vesting letters, or amendments or modifications thereto, determining the pool of units available for grant and the timing of contributions to such pool;

F. the number of awards if any, reserved for granting to new employees who would join the services of the Company;

G. specify the method, as applicable, which the Company shall use to value the awards;

H. lay down the procedure for cashless exercise of awards, if any;

I. provide for the grant, vesting and exercise of awards in case of eligible employees or awards holders who are on long leave or who have been seconded to any other company by the Company;

J. the vesting and exercise period for the awards;

K. Conditions under which vested awards may lapse, including failure to exercise within the relevant exercise period.

L. specifying the time period within which an employee shall exercise the vested awards in the event of termination or resignation of such employee;

M. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period

N. the conditions under which options may vest in employees and may lapse in case of termination of employment for misconduct;

O. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of any corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the nomination and remuneration committee:

   i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;

   ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options

P. provide for the grant, vesting and exercise of awards in case of eligible employees or award holders who are on long leave;

Q. the procedure for funding the exercise of options;

R. the treatment of unvested awards upon events including but not limited to, termination of employment or upon a director ceasing to hold office;

S. the procedure for surrender and cancellation of awards, if required;

T. framing appropriate procedures and rules for granting, vesting and exercise of awards and amending, altering, modifying or rescinding such procedures and rules from time to time;

U. ensuring submission of information, reports, etc., in connection with the Plan 2020 or the EWT, if required, to the recognised stock exchange(s) at stipulated periodical intervals or otherwise, as the case may be;

V. obtaining permissions from, and making periodic reports, to regulatory authorities, as may be required, and ensuring compliance with applicable law;

W. laying down a method for satisfaction of any tax obligation arising in connection with the awards in compliance with applicable law;

X. provide for any statutory, contractual, regulatory or such other matters as may be necessary for the administration and implementation of the Plan 2020 in accordance with applicable law;

Y. finalise, approve and authorise executives of the Company to execute various agreements, deeds, writings, confirmations, undertakings, indemnities, letters or other documents, as may be necessary, under the common seal of the Company or otherwise, with any party including the Blackstone Sponsor Group and the Embassy Sponsor group, legal advisors, accountants, registrar and transfer agents, depositories, custodians, trustees, bankers, employees and/or others for the purposes of the Plan 2020 and accept modifications, changes and amendments to any such documents/ agreements;

Z. formulation of suitable policies and systems to ensure that there is no violation of any applicable law including all securities laws particularly the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the Manager, its Directors, its Key Managerial Personnel, the Sponsor(s), recipients of Units under this Plan 2020, EWT and Trustee of the EWT ;

AA. such other matters, not captured above, which may be required in relation to the implementation of the Plan 2020 in accordance with applicable law and the terms set out herein;

BB. formulate various sets of special terms and conditions under the Plan 2020 to apply to an employee (or his nominee or legal heir, as the case may be). Each of such sets of special terms and conditions under the Plan 2020 shall be restricted in their application to such employee (or his respective nominees/ legal heirs). The Nomination and Remuneration Committee may also formulate separate sets of special terms and conditions to apply to each class or category of employees (or their respective nominees/legal heirs) and each of such sets of special terms and conditions shall be restricted in its application to such class or category of employees (or their respective nominees/legal heirs);

CC. the Nomination and Remuneration Committee may appoint a third party to administer the Plan 2020 and support employee communication, on its behalf; and

DD. any and all the above matters in relation to any other employee incentive scheme that may be considered or adopted by the Company in the future.

EE. delegate activities pertaining to any and all of the above matters to one or more persons as it may deem fit.

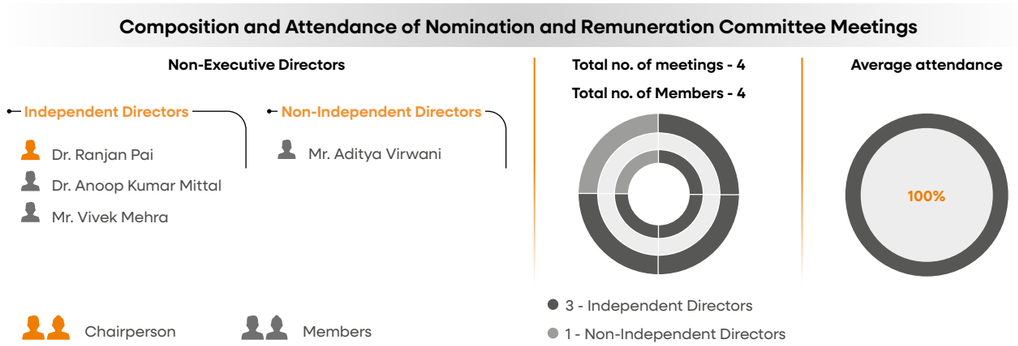
i. Performing such other activities or functions as may be delegated by the board of directors of the Manager and/or prescribed under any applicable law.

Meetings and Attendance:

Four meetings of the Nomination and Remuneration Committee were held during the year. The details of the meeting and attendance of members at the meeting is given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Dr. Ranjan Pai	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	Mr. Aditya Virwani*	
April 29, 2025	Yes	Yes	Yes	NA	100
July 31, 2025	Yes	Yes	Yes	Yes	100
November 05, 2025	Yes	Yes	Yes	Yes	100
February 06, 2026	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	-

*Mr. Aditya Virwani was appointed as a member of the Nomination and Remuneration Committee effective April 29, 2025.



Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee comprises Four Members. The Stakeholders' Relationship Committee is chaired by Dr. Punita Kumar-Sinha. Mr. Aditya Virwani, Mr. Arvind Kathpalia and Mr. Vivek Mehra act as Members of the Committee.

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee is set out below:

a. Considering and resolving grievances of security holders of the Embassy REIT, including complaints related to the transfer or transmission of units, non-receipt of annual report and non-receipt of declared distributions, general meetings etc.;

b. Reviewing of any litigation related to Unitholders' grievances;

c. Reporting specific material litigation related to Unitholders' grievances to the Board of Directors;

d. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;

e. Review of measures taken for effective exercise of voting rights by Unitholders;

f. Review of adherence to the service standards adopted by the Embassy REIT in respect of various services being rendered by the Registrar & Share Transfer Agent;

g. Review of the various measures and initiatives taken by the Embassy REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution warrants/annual reports/statutory notices by the Unitholders of the company; and

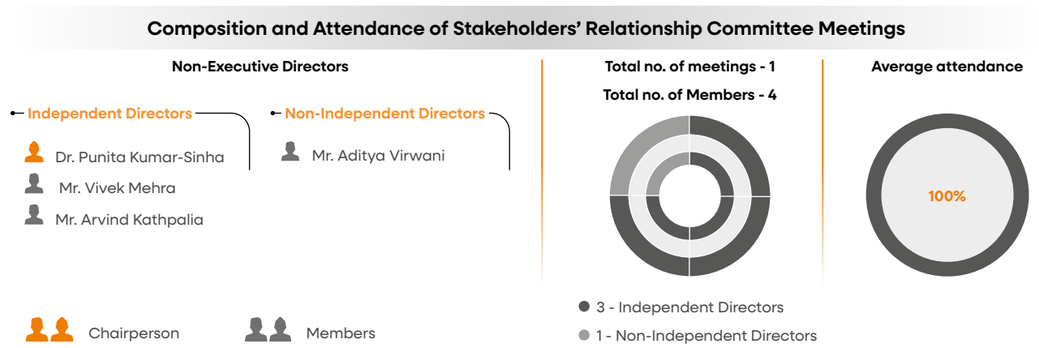
h. Performing such other activities or functions as may be delegated by the Board of Directors of the Manager and/or prescribed under any applicable law.

Meetings and Attendance:

One meeting of the Stakeholders' Relationship Committee was held during the year. The details of the meeting and attendance of members at the meeting is given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Dr. Punita Kumar-Sinha	Mr. Vivek Mehra	Mr. Arvind Kathpalia*	Mr. Aditya Virwani	
February 06, 2026	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	-

*Mr. Arvind Kathpalia was appointed as Member of Stakeholders' Relationship Committee with effect from November 13, 2025



Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee comprises Three Members. The Corporate Social Responsibility Committee is chaired by Dr. Punita Kumar-Sinha. Mr. Aditya Virwani and Mr. Jitendra Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee is set out below:

a. Formulating and recommending to the Board, a CSR Policy, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets as well as recommendation of any subsequent change/modification to the CSR Policy;

b. Instituting an implementation and monitoring mechanism for CSR Activities and CSR Policy;

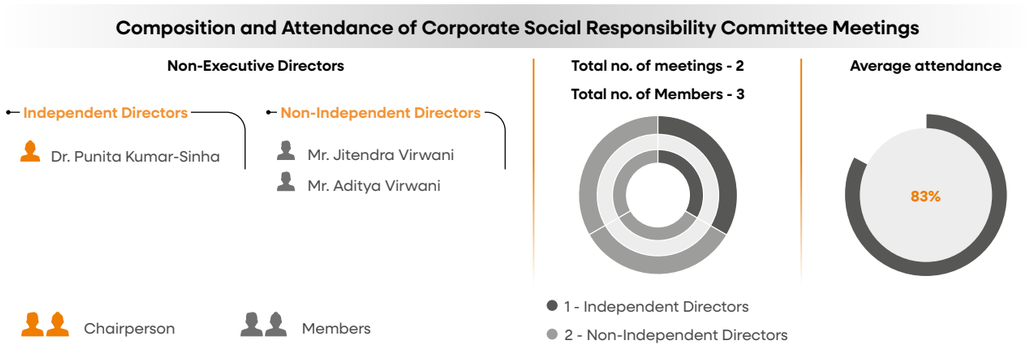
c. Periodically updating the Board on the progress being made in the planned CSR Activities; and

d. Providing a responsibility statement in the Board's Report.

Meetings and Attendance:

Two meetings of the Corporate Responsibility Committee were held during the year. The details of the meeting and attendance of members at the meeting is given below:

Date of Meeting	Attended by			% Attendance at Meeting
	Dr. Punita- Kumar Sinha	Mr. Aditya Virwani	Mr. Jitendra Virwani	
April 29, 2025	Yes	Yes	No	66.67
February 06, 2026	Yes	Yes	Yes	100
% Attendance	100	100	50	-



Risk Management Committee

As on March 31, 2026, the Risk Management Committee comprises Seven Members. The Risk Management Committee is chaired by Mr. Vivek Mehra. Dr. Ranjan Pai, Dr. Punita Kumar- Sinha, Dr. Anoop Kumar Mittal, Mr. Arvind Kathpalia, Mr. Prabhakar Kalavacherla and Mr. Jitendra Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Risk Management Committee is set out below

a. Assessing the Embassy REIT's risk profile and key areas of risk;

b. Recommending the adoption of risk assessment and rating procedures;

c. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Embassy REIT;

d. Examining and determine the sufficiency of the internal process for reporting on and managing key risk areas;

e. Assessing and recommending to the Board the acceptable levels of risk;

f. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

g. Assisting the Board in formulating risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;

h. Reviewing the nature and level of insurance coverage of the assets of the Embassy REIT;

i. Investigating areas of corporate risk and breakdowns in internal controls, in coordination with the Audit Committee;

j. Periodically reviewing the enterprise risk management process of the Embassy REIT;

k. Reviewing and assessing the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;

l. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

m. Ensuring effective and timely implementation of corrective actions to address risk management deficiencies;

n. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by Embassy REIT, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

o. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

p. Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

q. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

r. Performing such other activities or functions as may be delegated by the Board and/or prescribed under any applicable law; and

s. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

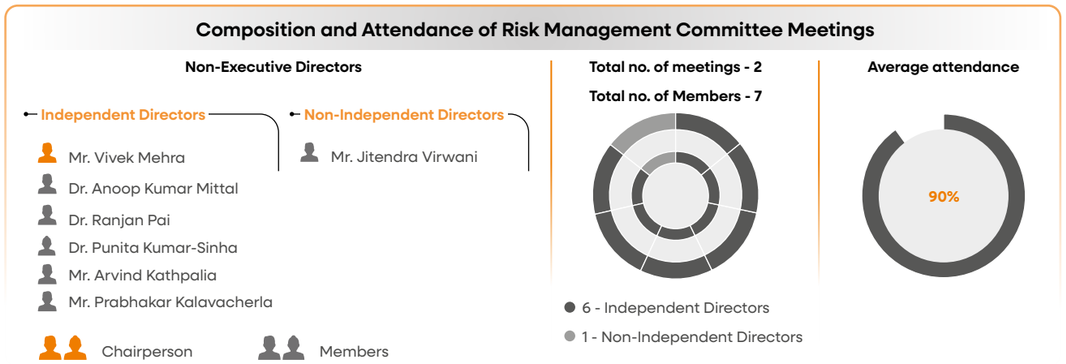
Meeting and Attendance:

Two meetings of the Risk Management Committee was held during the year. The details of the meeting and attendance of members at the meetings is given below:

Date of Meeting	Attended by							% Attendance at Meeting
	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	Dr. Ranjan Pai	Dr. Punita Kumar-Sinha	Mr. Jitendra Virwani	Mr. Arvind Kathpalia*	Mr. Prabhakar Kalavacherla**	
April 29, 2025	Yes	Yes	Yes	Yes	No	NA	NA	80
November 05, 2025	Yes	Yes	Yes	Yes	Yes	NA	NA	100
% Attendance	100	100	100	100	50	NA	NA	-

*Mr. Arvind Kathpalia was appointed as a member of the Risk Management Committee effective November 13, 2025.

** Mr. Prabhakar Kalavacherla was appointed as a member of the Risk Management Committee effective February 16, 2026.



Investment Committee

As on March 31, 2026, the Investment Committee comprises Four Members. The Investment Committee is chaired by Dr. Ranjan Pai. Dr. Anoop Kumar Mittal, Mr. Vivek Mehra and Mr. Jitendra Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Investment Committee is set out below

a. Reviewing of investment decisions with respect to the underlying assets or projects of the Embassy REIT including any further investments or divestments to ensure protection of the interest of Unitholders including, investment decisions which are related party transactions;

b. Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts while making an investment, including reviewing agreements or transactions in this regard;

c. Approving any proposal in relation to acquisition of assets or further issue of Units including in relation to acquisition of assets;

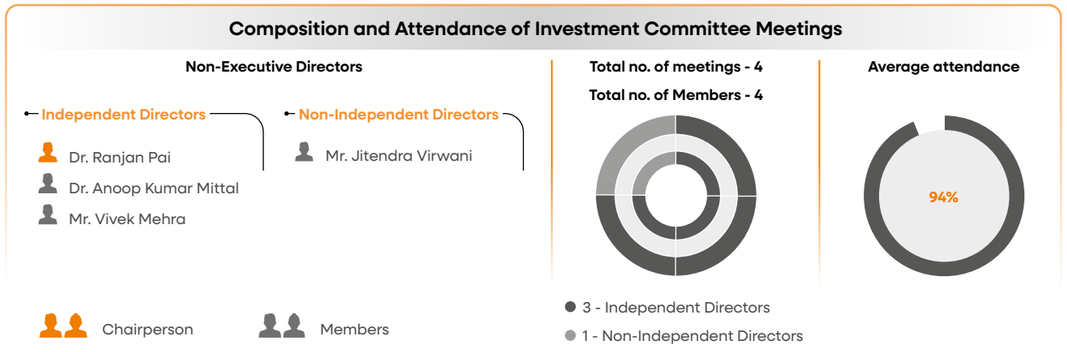
d. Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and

e. Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended by the Investment Committee.

Meetings and Attendance:

Four meetings of the Investment Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Dr. Ranjan Pai	Dr. Anoop Kumar Mittal	Mr. Vivek Mehra	Mr. Jitendra Virwani	
April 29, 2025	Yes	Yes	Yes	No	75
July 31, 2025	Yes	Yes	Yes	Yes	100
November 05, 2025	Yes	Yes	Yes	Yes	100
February 06, 2026	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	75	-



Borrowings Committee

As on March 31, 2026, the Borrowings Committee comprises three Members. Mr. Aditya Virwani, Mr. Amit Shetty and Mr. Abhishek Agrawal act as Members of the Committee.

Terms of Reference:

The terms of reference of the Borrowings Committee is set out below:

a. perform all actions and undertake all responsibilities of the REIT to be undertaken by the Company pursuant to the Investment Management Agreement;

b. approve the debt proposed to be availed by the REIT including by way of issuance and listing of non-convertible debentures;

c. approve the terms and execution of the transaction contemplated by the Transaction Documents (to which it is a party);

d. comply with the requirements applicable to an investment manager under the REIT Regulations and under applicable law;

e. completing all legal, statutory and procedural formalities, including appointment of various intermediaries, filing / registering the General Information Document and Key Information Document with SEBI, BSE Limited or/and National Stock Exchange of India Limited, as the case may be (the "**Stock Exchanges**"), authorising affixation of common seal (if applicable), and any other forms or applications required to be filed with any other statutory agencies or relevant authorities in accordance with applicable law and do all acts in relation thereto;

f. approve the terms and execute the Transaction Documents (to which it is a party), and any other document designated in writing as a transaction document by the Trustee (as the case may be) and the REIT;

g. to appoint a director or other authorised persons to, inter alia, negotiate, finalise and execute the Transaction Documents (to which it is a party);

h. authorising any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with the Issue;

i. giving or authorising any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

j. authorising the appointment of credit rating agencies in order to obtain a credit rating in relation to the Debentures;

k. authorising any director or directors of the Company or other officer or officers of the Company to participate in investor road shows and prepare investor presentations for syndication of the Debentures;

l. approving the General Information Document and Key Information Document (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient) in relation to the Issue of Debentures;

m. filing of the General Information Document and Key Information Document with BSE Limited or/ and National Stock Exchange of India Limited, as the case may be (the "Stock Exchanges") within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, in accordance with applicable law;

n. obtaining in-principle approval, seeking the listing of the Debentures on the Stock Exchanges, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;

o. dealing with all matters up to allotment of the Debentures to the debenture holders;

p. authorising the maintenance of a register of debenture holders;

q. dealing with all matters relating to the issue and listing of the Debentures as specified under REIT Regulations, the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021 SEBI (Debenture Trustee) Regulations, 1993 and any guidelines as may be issued by SEBI or the Reserve Bank of India ("RBI") in this regard;

r. dealing with all matters in relation to availing of loan by the REIT as specified under REIT Regulations and under any other applicable law;

s. opening and operating of bank accounts for the Issue;

t. accepting and utilising the proceeds of the non- convertible debentures issued by the REIT in the manner provided under the respective transaction documents and the applicable law;

u. deciding the pricing and the terms of the non-convertible debentures issued by the REIT (including but not limited to creation of security on all securities held by the REIT in its Secured SPVs), and all other related matters;

v. appointing the registrar and any other intermediaries and security trustee / debenture trustee in relation to the Debentures, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee / debenture trustee; and

w. to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to issue of non-convertible debentures by the REIT

Meetings and Attendance:

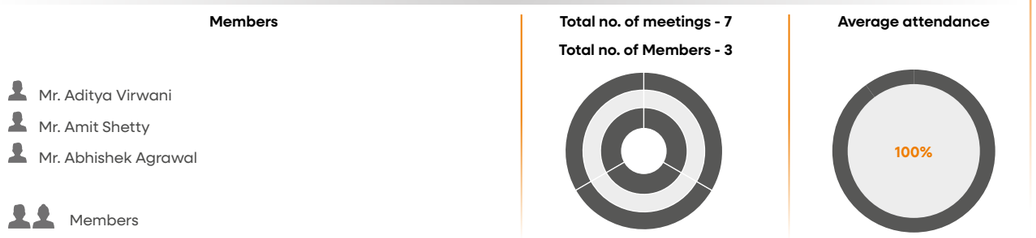
Seven meetings of Borrowings Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Mr. Aditya Virwani	Mr. Ritwik Bhattacharjee*	Mr. Abhishek Agrawal	Mr. Amit Shetty**	
May 13, 2025	Yes	Yes	Yes	NA	100
June 24, 2025	Yes	Yes	Yes	NA	100
July 21, 2025	Yes	Yes	Yes	NA	100
October 13, 2025	Yes	NA	Yes	Yes	100
January 23, 2026	Yes	NA	Yes	Yes	100
February 20, 2026	Yes	NA	Yes	Yes	100
March 11, 2026	Yes	NA	Yes	Yes	100
% Attendance	100	100	100	100	-

*Mr. Ritwik Bhattacharjee ceased to the Member of Borrowings Committee with effect from July 31, 2025.

**Mr. Amit Shetty was appointed as a Member of Borrowings Committee with effect from August 01, 2025.

Composition and Attendance of Borrowings Committee Meetings



Securities Committee

As on March 31, 2026, the Securities Committee comprises three Members. Dr. Anoop Kumar Mittal, Mr. Jitendra Virwani and Mr. Aditya Virwani act as Members of the Committee.

Terms of Reference:

The terms of reference of the Securities Committee is set out below:

a. Subject to unitholder approval and applicable law, approving amendments to the trust deed and the investment management agreement;

b. To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required in relation to any Offering;

c. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with any Offering;

d. To give or authorise the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

e. To seek, if required, the consent of the lenders, parties with whom the Embassy REIT, the Asset SPVs, the Investment Entity and any other portfolio assets as may be acquired by the Embassy REIT from time to time, have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with any Offering;

f. To finalise, settle, approve, adopt and file where applicable, the draft offer document, the offer document, the final offer document, the preliminary placement document, placement document, preliminary placement memorandum, placement memorandum, draft letter of offer, letter of offer, any preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto) or any other Offering document, in accordance with all applicable law, rules, regulations and guidelines, to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations therein and to submit undertakings/certificates or provide clarifications to the SEBI and the stock exchanges or any other regulatory authority in relation to any Offering;

g. To decide on the timing, pricing (including any discount or premium), relevant date, record date and all terms and conditions in relation to any Offering, including the determination of the minimum subscription for the Offering (if applicable), allotment, any rounding off in the event of over subscription as permitted under applicable law and to accept any amendments, modifications, variations or alterations thereto;

h. To appoint and enter into, modify or amend arrangements with the trustee, sponsors, book running lead managers, legal counsel and any other agencies or persons or intermediaries in relation to any Offering and to negotiate and finalise the terms of their appointment and give them instructions in connection with the Offering;

i. To arrange for the submission, withdrawal and filing of any offering document including incorporating such alterations/modifications as may be required by the SEBI, the Reserve Bank of India (the "**RBI**"), the stock exchanges, or any other relevant governmental and statutory authorities or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the RBI, the SEBI and/ or any other competent authorities, if applicable, and taking all such actions as may be necessary for submission, withdrawal and filing of the Offering documents;

j. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to any Offering;

k. To open with bankers (including bankers to an issue registered with the SEBI) such accounts as may be required by applicable law and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

l. Opening and operating bank accounts, share/ securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to applicable law;

m. To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with any Offering;

n. To issue all documents and authorise one or more officers of the Company to sign all or any of the above documents;

o. To seek further listing of the Securities on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

p. To appoint the registrar and other intermediaries to any Offering, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the "**REIT Regulations**") and other statutory and/or regulatory requirements;

q. To enter into agreements with, and remunerate the lead managers, syndicate members, bankers to the Offering, the registrar to the Offering, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offering, by the way of commission, brokerage, fees or the like;

r. To issue advertisements as it may deem fit and proper in accordance with and subject to applicable law;

s. To authorise the maintenance of a register of Unitholders or holders of other Securities;

t. To accept and appropriate the proceeds of any Offering;

u. To finalise and take on record the allocation and allotment of Securities on the basis of the applications received, including the basis of the allotment (if applicable);

v. To enter into share purchase agreements, business transfer agreements and other agreements in connection with any Offering with the Asset SPVs, the Investment Entity, any other portfolio assets or any third party;

w. For and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Securities Committee considers necessary, desirable or advisable, in connection with any Offering, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the issue agreement with the lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, placement agreement, confirmation of allocation notes, the advertisement agency agreement and any agreement or document in connection with any Offering, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, placement agents, bankers to any Offering, registrar to any Offering, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with any Offering, if any; and any such agreements or documents so executed and delivered and acts and things done by the Securities Committee shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing; and

x. To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., as may be necessary or authorised in relation to any Offering

Meetings and Attendance:

No meeting of Securities Committee was held during the year.

Composition of Securities Committee Meetings

Non-Executive Directors

- Independent Directors
  - Dr. Anoop Kumar Mittal
- Non-Independent Directors
  - Mr. Jitendra Virwani
  - Mr. Aditya Virwani

Members

Total no. of meetings - 0

Total no. of Board Members - 3



- 2 - Independent Directors
- 1 - Non-Independent Directors

Average attendance

NA

Management Committee

As on March 31, 2026, the Management Committee comprises three members. Mr. Amit Shetty, Mr. Abhishek Agrawal and Mr. Donnie Dominic George act as Members of the Committee.

Terms of Reference:

The terms of reference of the Management Committee is set out below:

a. Adopting, reviewing and monitoring of various policies, systems and procedures with regards to day to day operations such as human resource, information technology, data management etc.;

b. Investing of idle funds of Embassy REIT in areas and up to a limit specifically delegated by the Board of Directors;

c. Monitoring of Accounts Receivables, Accounts Payables and other routine finance related matters;

d. Providing status updates on various statutory matters such as Income Tax, Goods and Service Tax, Labour Laws etc.;

e. Providing status updates on pending litigations initiated by or against the Manager (if any);

f. Providing reviews and recommendations on all matters presented to the Board including the following:

   i. Business and strategy review;

   ii. Long-term financial projections and cash flows

   iii. Capital and revenue budgets and capital expenditure programmes;

   iv. Acquisitions, divestments and business restructuring proposals; and

   v. Senior management succession planning.

g. Opening, operating, modifying and/or closing any and all bank accounts of and/or in the name of the Manager and/or Embassy REIT including authorising any official/s to do any and all actions for or in connection therewith, with or without monetary limit on such authority, from time to time;

h. To avail, renew and enhance the Auto Loan facilities including bank overdraft, from time to time, up to prescribed limits and authorise execution of loan and other agreements including hypothecation agreements and to create charges on the Company's assets;

i. To approve any amendments to the primary/ secondary approvers under the Delegation of Authority Matrix ("**DoA**") of Embassy REIT, its holding company and special purpose vehicles and the Company from time to time, provided that any modification of the prescribed limits under the DoA shall be approved by the Board of Directors;

j. To consider and approve including authorising such officials of the Company for approval and execution of undertaking(s), declaration(s), guarantee(s), letters of comfort and such other documents to the banks/financial institutions with respect to financial assistance availed for loans availed by the Special Purpose Vehicle's and Holdco of Embassy Office Parks REIT; and

k. Opening, operating, modifying and / or closing of any and all demat account(s) of and / or in the name of the Company and / or Embassy Office Parks REIT including authorising any official/s to do any and all actions for or in connection therewith, from time to time.

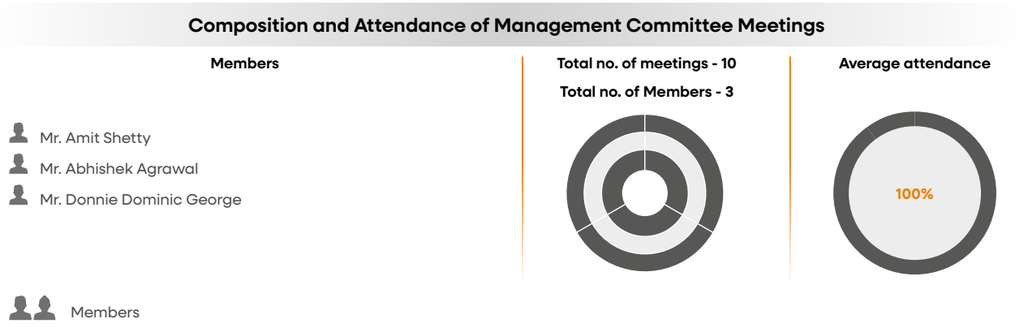
Meetings and Attendance:

Ten meetings of the Management Committee were held during the year. The details of the meetings and attendance of members at these meetings are given below:

Date of Meeting	Attended by				% Attendance at Meeting
	Mr. Abhishek Agrawal	Mr. Ritwik Bhattacharjee*	Mr. Donnie Dominic George	Mr. Amit Shetty*	
April 28, 2025	Yes	Yes	Yes	NA	100
July 11, 2025	Yes	Yes	Yes	NA	100
July 30, 2025	Yes	Yes	Yes	NA	100
September 01, 2025	Yes	NA	Yes	Yes	100
October 10, 2025	Yes	NA	Yes	Yes	100
November 04, 2025	Yes	NA	Yes	Yes	100
January 08, 2026	Yes	NA	Yes	Yes	100
February 05, 2026	Yes	NA	Yes	Yes	100
February 20, 2026	Yes	NA	Yes	Yes	100
March 12, 2026	Yes	NA	Yes	Yes	100
% Attendance	100	100	100	100	-

*Mr. Ritwik Bhattacharjee ceased to the Member of Management Committee with effect from July 31, 2025.

**Mr. Amit Shetty was appointed as Member of Management Committee with effect from August 01, 2025.



Remuneration of Directors:

Sitting fees is paid to Independent Directors for attending Board / Committee meetings.

Policies of the Board of Directors of the Manager in relation to the Embassy REIT:

The Manager has adopted the following policies in relation to the Embassy REIT:

1. Code of Conduct and Ethics for Directors, Senior Management and other employees
2. Code on unpublished price sensitive information and dealing in the securities of Embassy REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT
3. Distribution Policy
4. Policy for Determining Materiality of Information for Periodic Disclosures
5. Whistle Blower Policy including the Vigil Mechanism
6. Investors and Other Stakeholders' Grievances and Redressal Policy
7. Borrowing Policy
8. Corporate Social Responsibility Policy
9. Policy on Appointment of Auditor and Valuer
10. Risk Management Policy
11. Anti-Money Laundering Policy and Anti-Bribery and Corruption Policy
12. Prevention of Sexual Harassment Policy
13. Nomination and Remuneration Policy
14. Data Privacy Policy
15. Fraud Prevention Policy
16. Cyber Security Policy
17. Policy on Succession Planning for the Board and Senior Management
18. Policy on Related Party Transactions
19. Document Archival Policy
20. Board Diversity Policy
21. Policy for processing and claiming of unclaimed amounts
22. Policy for appointment of Unitholder Nominee Director
23. Board Evaluation Policy
24. Business Continuity Policy

The above-mentioned policies can be accessed at - https://www.embassyofficeparks.com/esg/governance-documents/

The familiarization program for independent directors can also be viewed at the above-mentioned link.

As a part of the overall governance framework, the Board of Directors reviews all the policies, including ESG polices, once in a year.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Embassy REIT is committed to providing a safe, secure and respectful work environment free from sexual harassment. The Manager has adopted the Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee has been duly constituted to redress complaints relating to sexual harassment at the workplace. This policy extends to all employees (full-time, part-time, trainees and those on contractual assignments and visitors) of Embassy REIT, the Manager, SPVs and Holdco, and includes any alleged act of sexual harassment against any person at the workplace.

During the Financial Year, no complaints were received under the POSH Act.

The Prevention of Sexual Harassment policy can be accessed at - https://www.embassyofficeparks.com/esg/governancedocuments/.

Whistle Blower Mechanism / Vigil Mechanism

In accordance with regulation 26C of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Embassy Office Parks REIT has established a Whistleblower Policy including the Vigil Mechanism. The Policy provides a formal mechanism for Directors, Employees, Unitholders and Stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Code of Conduct, or any improper practices.

The mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The concerns reported under the mechanism are appropriately investigated and addressed in accordance with the provisions of the Policy.

During the financial year, there was one whistle blower complaint reported under the whistle blower policy, Based on the findings of the investigation, the allegations remained unsubstantiated.

The Whistleblower Policy including the Vigil Mechanism can be accessed at - https://www.embassyofficeparks.com/esg/governancedocuments/ .

ESG Policy:

Our ESG policy demonstrates Embassy REIT's overall commitment to undertake sustainable initiatives that contribute to creating a sustainable organization with a focus on environmental stewardship, social responsibility and governance. It is supplemented by policy documents which guide the activities in each of the focus areas.

These policy documents may be viewed on:

Environment	https://www.embassyofficeparks.com/esg/environment-policies/
Social	https://www.embassyofficeparks.com/esg/social-engagement-policies/
Governance	https://www.embassyofficeparks.com/esg/governance-documents/

Board Independence:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and are independent of the management.

Particulars of Senior Management:

Sl. No	Name	Designation
1.	Mr. Amit Shetty*	Chief Executive Officer
2.	Mr. Abhishek Agrawal	Chief Financial Officer
3.	Ms. Shwetha Reddy	Chief Marketing Officer
4.	Mr. Abraham Koshy	Chief Design Officer
5.	Mr. Manish Kumar Manu	Chief Development Officer
6.	Mr. Rishad Naval Pandole	Head – Leasing
7.	Mr. Brijesh D'souza	Head – Leasing
8.	Mr. Ray Vargis Kallimel	Head – Procurement and Asset Management
9.	Mr. Raghu Sapra	Head – Hospitality
10.	Ms. Vinitha Menon	Head – Company Secretary and Compliance Officer
11.	Mr. Donnie Dominic George	General Counsel
12.	Mr. Amit Anil Kharche	Head – Acquisitions
13.	Ms. Sakshi Garg	Head – Strategy and Investor Relations
14.	Mr. Paul Thomas Jayaraj	Head – SEZ and Approvals
15.	Ms. Deepthi Dasan	Head – Human Resources

*Mr. Ritwik Bhattacharjee resigned as the Chief Executive Officer (Interim) of the Company with effect from July 31, 2025 and Mr. Amit Shetty was appointed as the Chief Executive Officer of the Company with effect from August 01, 2025.

Report on Corporate Governance (Contd..)

Details of Annual Meetings:

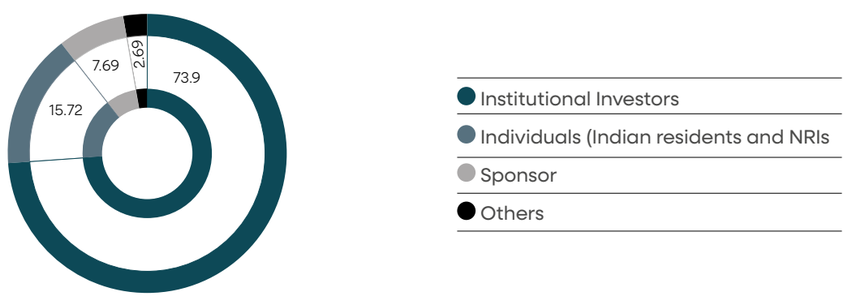
Details of last three Annual Meetings and the summary of Special Resolutions passed, if any, are set out below:

Financial year ended	Date and Time	Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
March 31, 2025	July 02, 2025 1100 Hrs IST	Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bengaluru – 560032. The Meeting was also held through Audio Visual Electronic Communication Means	1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT, together with the report of the auditor thereon and the Annual Report on activities and performance of Embassy REIT for the year ended March 31, 2025. 2. Consideration, approval and adoption of the Valuation Report issued by Ms. L Anuradha, MRICS, Independent Valuer for the valuation of Embassy REIT's portfolio as at March 31, 2025.	No special resolution was passed
March 31, 2024	June 27, 2024 1100 Hrs IST	Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bengaluru – 560032. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT for the Year ended March 31, 2024, together with the Report of the Auditor thereon and the Annual Report on performance of Embassy REIT; 2. Consideration, approval and adoption of the Valuation Report issued by Ms. L Anuradha, MRICS, Independent Valuer for the valuation of Embassy REIT'S portfolio as at March 31, 2024; and 3. Consideration and approval of the re-appointment of and fees payable to S. R. Batliboi & Associates LLP, as the Statutory Auditors of Embassy REIT for a second term of five years for the financial years 2024-25 to 2028-29.	No special resolution was passed
March 31, 2023	July 12, 2023 0930 Hrs IST	Grand Ballroom -1, Hilton Convention centre, Embassy Manyata Business Park, Hebbal, Outer Ring Road, Nagawara, Bengaluru – 560045. The Meeting was also held through Audio Visual Electronic Communication Means.	1. Consideration, approval and adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT as at and for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon and the Report on performance of Embassy REIT; 2. Consideration, approval and adoption of the Valuation Report issued by iVAS Partners, represented by Mr. Manish Gupta, Partner, Independent Valuer for the Valuation of Embassy REIT's Portfolio as at March 31, 2023; and 3. Consideration and approval of the appointment of the Valuer and Value Assessment Service Provider for the Financial Years 2023-24 to 2026-27.	No special resolution was passed

During the year ended March 31, 2026, no Extraordinary Meeting was held and no resolutions were passed by way of Postal Ballot.

Unitholding Pattern:

Unitholding distribution as on March 31, 2026



Report on Corporate Governance (Contd..)

The number of Unitholders of Embassy REIT as on March 31, 2026, was 1,39,132. The detailed category-wise break-down of the composition of the Unitholders as on March 31, 2026, is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
A.	**Sponsor(s)/ Manager and their associates/related parties and Sponsor Group**						
	Indian						
a.	Individuals / HUF	-	-	-	-	-	-
b.	Central/State Govt.	-	-	-	-	-	-
c.	Financial Institutions/ Banks	-	-	-	-	-	-
d.	Any Other: Embassy Property Developments Private Limited – (Body Corporate) Sponsor	72,864,279	7.69	-	-	71,664,279	98.35
	Sub- Total (A) (1)	**7,28,64,279**	**7.69**	**-**	**-**	**71,664,279**	**98.35**
	Foreign			-			
a.	Individuals (Non-Resident Indians / Foreign Individuals)	-	-	-	-	-	-
b.	Foreign government	-	-	-	-	-	-
c.	Institutions	-	-	-	-	-	-
d.	Foreign Portfolio Investors	-	-				
e.	Any Other:						
	a. BRE/ Mauritius Investments – Sponsor (Body Corporate)	-	-	-	-	-	-
	b. Sponsor Group (Bodies Corporate)	-	-	-	-	-	-
	Sub- Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**
Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)		**7,28,64,279**	**7.69**	**-**	**-**	**7,16,64,279**	**98.35**

B. Public Holding

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
1.	**Institutions**		
a.	Mutual Funds	28,76,75,076	30.35
b.	Financial Institutions/Banks	6,67,800	0.07
c.	Central/State Govt.	-	-
d.	Venture Capital Funds	-	-
e.	Insurance Companies	4,47,08,923	4.72
f.	Provident/ pension funds	22,40,332	0.24
g.	Foreign Portfolio Investors	33,01,17,676	34.83
h.	Foreign Venture Capital Investors	-	-
i.	Any Other:- Alternative Investment Fund	3,51,13,886	3.70
	Sub- Total (B) (1)	**70,05,23,693**	**73.90**

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units
2.	**Non-Institutions**		
a.	Central Government/State Governments(s)/President of India	-	-
b.	Individuals	14,52,05,898	15.32
c.	NBFCs registered with RBI	68,484	0.01
d.	Any Other (specify):		
i.	Trusts	3,28,047	0.04
ii.	Non-Resident Indians	38,34,546	0.40
iii.	Clearing Members	340	0.00
iv.	Body Corporates	2,37,90,927	2.51
	Sub- Total (B) (2)	**17,32,28,242**	**18.28**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**87,37,51,935**	**92.18**
C.	**Non-Sponsor Non-Public Holding***		
1.	Embassy Office Parks REIT Employee Welfare Trust	12,77,529	0.13
	Sub- Total (C)	12,77,529	0.13
	Total Units Outstanding (C) = (A) + (B)	**947,893,743**	**100**

*As Per Regulation 17K(11) of SEBI REIT Regulations, 2014, the unitholding of the employee benefit trust shall be shown as "non-sponsor and non-public" unitholding for the purpose of disclosure to the recognized stock exchanges. However, in the XBRL utility prescribed by the stock exchanges, there is no category of non-sponsor non-public, hence it has been shown under public unitholding.

Investor Complaints

Details of investor complaints received and redressed during the year ended March 31, 2026, are set out below:

Details of Investor Complaints	All Complaints including SCORES Complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	-	-
Number of investor complaints received during the year	8*	4*
Number of investor complaints disposed of during the year	3	3
Number of investor complaints pending at the end of the year	5	1
Average time taken for redressal of complaints for the year	8 days	11 days

* One complaint was received through the SCORES portal of Indian REITs Association

Trend of monthly disposal of complaints (including complaints received through SCORES)

Sr. No:	Month	Carried forward from previous month	Received	Resolved*	Pending**
1.	April 2025	-	-	-	-
2.	May 2025	-	-	-	-
3.	June 2025	-	-	-	-
4.	July 2025	-	2	1	1
5.	August 2025	1	-	1	-
6.	September 2025	-	3	-	3
7.	October 2025	3	1	1	3
8.	November 2025	3	1	-	4
9.	December 2025	4	1	-	5
10.	January 2026	5	-	-	5
11.	February 2026	5	-	-	5
12	March 2026	5	-	-	5
	Grand Total	**5**	**8**	**3**	**5**

*Includes complaints of previous month resolved in the current month, if any.

** Includes total complaints pending as on the last day of the month, if any.

Trend of annual disposal of complaints (including complaints received through SCORES)

Sr. No:	Year	Number of complaints carried forward from previous year	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints pending at the end of the year
1.	2019-20	NA	-	-	-
2.	2020-21	-	-	-	-
3.	2021-22	-	2	2	-
4.	2022-23	-	-	-	-
5.	2023-24	-	2	2	-
6.	2024-25	-	-	-	-
7.	2025-26	-	8	3	5

Online Dispute Resolution (ODR) Mechanism:

In accordance with SEBI Circulars issued periodically, Unitholders are advised to first contact Embassy REIT or its Registrar and Transfer Agent (RTA) for any grievances. If the response is delayed or unsatisfactory, Unitholders may escalate their concerns through the SCORES platform.

If the grievance remains unresolved after pursuing these avenues, Unitholders may initiate dispute resolution through the ODR Portal at https://smartodr.in/. During the year ended March 31, 2026, no complaints were received through the ODR mechanism.

Unitholders are encouraged to use the ODR mechanism as a final measure, after all other options for grievance redressal have been exhausted. The ODR platform is particularly beneficial for resolving long-standing disputes that may otherwise be difficult to conclude satisfactorily.

Grievance Redressal Procedure:

1. Unitholders send their query / lodges grievance
2. Available channels:
   - Directly to the Manager / Registrar and Share Transfer Agent
   - SEBI SCORES portal
   - SMART ODR portal
3. Resolved by the Manager / Registrar and Share Transfer Agent
4. Reported to the:
   - Stakeholders' Relationship Committee
   - Stock Exchanges
   - Trustees
   - Board of Directors

Succession Planning:

Embassy REIT recognizes that a strong succession plan for senior leadership is crucial to securing a robust future. To this end, Human Resource team and the Nomination, and Remuneration Committee collaborates closely to develop and implement a structured leadership succession plan.

Embassy REIT's succession policy can be accessed at - https://eopwebsvr.blob.core.windows.net/media/filer_public/7e/0c/7e0c0179-be80-4eaa-8f86-e6a478c62952/succession_policy.pdf

Means of Communication:

Particulars	Means of Communication
Quarterly Results Announcements	The Quarterly Results of Embassy REIT are emailed to Unitholders and other Security Holders. This communication also includes the outcome of the quarterly Board Meeting, along with links to the Financial Statements, Supplemental and Operating Databook, Earnings Presentation, Press Release, and the Valuation Report, where applicable.
Newspapers wherein results are normally published	The quarterly, half yearly and annual financial results of Embassy REIT are published in leading newspapers such as the Economic Times, the Business Line, Vijaya Karnataka and Business Standard.
Website	Embassy REIT's website can be accessed at https://www.embassyofficeparks.com/
Presentations made to institutional investors or analysts	The presentations made to institutional investors or analysts are available on Embassy REIT's website https://www.embassyofficeparks.com/investors/regulatory-filings/
Official News Releases	News Releases are available on Embassy REIT's website at https://www.embassyofficeparks.com/newsroom/
Important Reports	The Annual Report, Half-Yearly Report and Valuation Report are emailed to the Unitholders and other Security Holders, as applicable. These reports are also available for download on Embassy REIT's website https://www.embassyofficeparks.com/investors/publications/
Annual Meetings	At the Annual Meetings, Unitholders have the opportunity to engage directly with the Board and Management.
Chairman and CEO's Speech	The speech delivered by the Chairman and the CEO at the Annual Meetings is available on Embassy REIT's website https://www.embassyofficeparks.com/investors/events-unitholder-meetings/

Report on Corporate Governance (Contd..)

Particulars	Means of Communication
Designated Email IDs	Investor Relations: ir@embassyofficeparks.com Registrar and Transfer Agent: embassy.reit@kfintech.com Nodal Officer for unclaimed distributions: nodal.officer@embassyofficeparks.com These Email IDs are also displayed on Embassy REIT's website.
Stock Exchanges	All price-sensitive information and material matters concerning Unitholders and other Security Holders are disclosed to the Stock Exchanges where Embassy REIT's units are listed, namely BSE Limited and the National Stock Exchange of India Ltd. Quarterly results and other regulatory information required under the SEBI Regulations and the policies of Embassy REIT are filed with the Stock Exchanges. These filings are also accessible on the Embassy REIT's website at https://www.embassyofficeparks.com/investors/regulatory-filings/
Investor Grievance Redressal System	Embassy REIT is registered on both the SCORES and SMART ODR platforms, providing investors with accessible channels to raise their grievances
Other communications sent to Unitholders	Unitholder receive emails for reminder for claiming unclaimed distributions, submitting data for FATCA compliance, and important documents such as distribution advice, Form 16A, Form 64B, and TDS declarations. Further, physical copies are also sent to the Unitholders whose email ID is not registered with Embassy REIT.

General Unitholder Information:

Annual Meeting

The Annual Meeting for the year ended March 31, 2025 was held on Wednesday, July 02, 2025, at 1100 Hrs IST at Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bengaluru – 560032, Karnataka. The Meeting was also held through Audio Visual Electronic Communication Means.

Financial Year

The Financial Year of Embassy REIT starts from April 1 and ends on March 31 every Year

Distribution payment details

Particulars	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26
Quarter ended	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Period	Apr'25 – Jun' 25	Jul'25 – Sep' 25	Oct'25 – Dec' 25	Jan'26 – Mar' 26
Announcement Date	July 31, 2025	November 05, 2025	February 06, 2026	April 27, 2026
Record Date	August 05, 2025	November 08, 2025	February 11, 2026	April 30, 2026
Distribution per unit	₹ 5.80	₹ 6.51	₹ 6.47	₹ 6.50
Actual Payment Date	August 11, 2025	November 13, 2025	February 17, 2026	May 07, 2026
Due date of payment	August 12, 2025	November 14, 2025	February 18, 2026	May 08, 2026

The payment of the above mentioned distributions was completed within statutory timelines.

Unclaimed Distribution Details

Financial Year	Quarter	Amount lying unclaimed (in INR)	Category				No. of Unitholders	Date when amount became due (dd/mm/yyyy)	Date when unclaimed amount was transferred to Unpaid Distribution Account (dd/mm/yyyy)	Date when amount is to be transferred to IPEF (dd/mm/yyyy)
			Interest	Dividend	Repayment of Capital	Any other income				
2019-20	Q1	49,710.00	19,950.00	-	29,760.00	-	13	06/09/2019	17/09/2019	17/10/2026
	Q2	11,460.00	4,860.00	280.00	6,320.00	-	5	05/12/2019	17/12/2019	16/01/2027
	Q3	29,278.00	11,278.00	-	18,000.00	-	9	11/03/2020	18/03/2020	17/04/2027
	Q4	17,425.00	5,985.00	598.00	10,842.00	-	6	12/06/2020	24/06/2020	24/07/2027
2020-21	Q1	1,90,460.00	66,476.00	12,096.00	1,11,888.00	-	48	01/09/2020	05/09/2020	05/10/2027
	Q2	1,33,927.00	43,927.00	10,500.00	79,500.00	-	48	26/11/2020	04/12/2020	03/01/2028
	Q3	1,36,307.00	58,187.00	620.00	77,500.00	-	62	09/03/2021	15/03/2021	14/04/2028
	Q4	2,35,500.00	48,020.00	95,030.00	92,450.00	-	79	25/05/2021	31/05/2021	30/06/2028
2021-22	Q1	1,97,805.00	36,347.00	89,858.00	71,600.00	-	80	24/08/2021	30/08/2021	29/09/2028
	Q2	2,59,231.60	47,876.40	1,18,770.40	92,584.80	-	157	24/11/2021	29/11/2021	29/12/2028
	Q3	32,736.60	5,032.44	16,353.15	11,351.01	-	84	22/02/2022	28/02/2022	30/03/2029
	Q4	30,665.94	3,675.30	13,317.75	13,672.89	-	105	24/05/2022	30/05/2022	29/06/2029
2022-23	Q1	39,264.07	4,262.35	21,222.17	13,873.15	-	189	18/08/2022	22/08/2022	21/09/2029
	Q2	44,699.62	6,303.42	18,306.80	19,995.80	-	249	16/11/2022	21/11/2022	21/12/2029
	Q3	37,547.04	4,356.96	16,020.32	17,169.76	-	157	20/02/2023	27/02/2023	29/03/2030
	Q4	38,886.99	5,356.74	19,835.79	13,694.46	-	181	23/05/2023	29/05/2023	28/06/2030
2023-24	Q1	57,469.96	6,620.98	25,803.96	24,936.60	108.42	196	22/08/2023	25/08/2023	24/09/2030
	Q2	44,118.81	8,794.17	16,517.54	18,807.10	-	196	13/11/2023	28/11/2023	28/12/2030
	Q3	54,905.20	12,310.48	16,733.64	25,861.08	-	359	27/02/2024	04/03/2024	03/04/2031
	Q4	63,953.14	15,047.95	35,762.71	13,142.48	-	507	22/05/2024	10/05/2024	09/06/2031
2024-25	Q1	99,613.56	13,828.56	28,173.60	57,611.40	-	394	21/08/2024	14/08/2024	13/09/2031
	Q2	1,37,563.07	20,065.97	29,973.75	87,523.35	-	483	18/11/2024	11/11/2024	11/12/2031
	Q3	1,34,644.92	10,867.26	54,526.59	69,251.07	-	482	18/02/2025	13/02/2025	14/03/2032
	Q4	1,06,553.85	4,580.76	32,043.30	69,929.79	-	436	20/05/2025	14/05/2025	13/06/2032
2025-26	Q1	71,929.04	2,016.24	25,004.40	44,908.40	-	259	21/08/2025	20/08/2025	19/09/2032
	Q2	1,44,247.25	13,312.55	44,092.54	86,842.16	-	467	24/11/2025	21/11/2025	21/12/2032

Report on Corporate Governance (Contd..)

In compliance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, issued by the Securities and Exchange Board of India, Embassy REIT's policy on dealing with unclaimed amounts can be viewed at - https://eopwebsvr.blob.core.windows.net/media/filer_public/ae/74/ae744a10-4434-4b0a-84d1-37af9f75283e/policy_for_processing_and_claiming_of_unclaimed_amounts.pdf

Additionally, all details regarding unclaimed distribution amounts for the relevant quarters are available on Embassy REIT's website and can be viewed at - https://www.embassyofficeparks.com/investors/distribution-history/unclaimed-distribution/. Unitholders can verify whether any unclaimed amounts are due to them by using the search facility available at the above-mentioned link.

Ms. Vinitha Menon, Head – Company Secretary and Compliance Officer, is the Nodal Officer for dealing with unclaimed amounts.

Correspondence details of the Nodal Officer:

Email ID: nodal.officer@embassyofficeparks.com

Ph. No: +91 80 6935 4864

Details of Stock Exchanges where Embassy REIT's securities are listed and payment of listing fees:

Embassy REIT's units are listed on the BSE Limited and the National Stock Exchange of India Limited. Embassy REIT's Non-convertible debentures and Commercial Papers are listed on the BSE Limited. Annual listing fees for the FY 2025-26 has been paid by Embassy REIT to BSE Limited and National Stock Exchange of India Limited.

The securities issued by Embassy REIT are listed on the following Stock Exchanges as on March 31, 2026

Name of Stock Exchange	Security Type	Scrip Code / Symbol	ISIN
BSE Limited("BSE")	Units	542602	INE041025011
	Non-Convertible Debentures Series IV - ₹ 300 Cr.	973434	INE041007068
	Non-Convertible Debentures Series VB - ₹ 1100 Cr.	973546	INE041007084
	Non-Convertible Debentures Series VI - ₹1000 Cr.	973910	INE041007092
	Non-Convertible Debentures Series VIII - ₹ 500 Cr.	975051	INE041007118
	Non-Convertible Debentures Series XI - ₹ 900 Cr.	976042	INE041007142
	Non-Convertible Debentures Series XII - ₹ 1000 Cr.	976240	INE041007159
	Non-Convertible Debentures Series XIII A - ₹ 1500 Cr.	976699	INE041007167
	Non-Convertible Debentures Series XIII B - ₹ 500 Cr.	976700	INE041007175
	Non-Convertible Debentures Series XIV - ₹ 750 Cr.	976864	INE041007183
	Non-Convertible Debentures Series XV - ₹ 2000 Cr.	976946	INE041007191
	Non-Convertible Debentures Series XVI - ₹ 1400 Cr.	977606	INE041007209
	Commercial Papers Series VII - ₹ 400 Cr.	730412	INE041014072
	Commercial Papers Series IX - ₹ 500 Cr.	731343	INE041014080
National Stock Exchange of India Limited("NSE")	Units	EMBASSY	INE041025011

Financial Calendar

Quarterly results will be announced according to the following tentative schedule:

Quarter	Tentative Schedule
1Q FY 2027	Week commencing July 27, 2026
2Q FY 2027	Week commencing November 02, 2026
3Q FY2027	Week commencing January 25, 2027
4Q FY2027	Week commencing May 03, 2027

Market Price Data:

High, Low (based on daily closing prices) and the number of REIT Units traded during each month for the year ended March 31, 2026, on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-25	382.87	367.33	31,71,663	381.99	367.22	1,87,28,011
May-25	390.38	377.00	1,16,92,886	390.43	376.09	2,10,00,109
Jun-25	397.00	385.56	2,29,731	397.09	385.24	1,19,41,498
Jul-25	404.18	388.58	1,89,19,516	404.03	389.02	1,51,33,333
Aug-25	394.00	380.41	4,09,937	393.28	380.81	1,51,21,123
Sep-25	422.08	385.89	2,92,752	421.93	385.72	1,80,10,113
Oct-25	434.33	418.83	28,82,265	434.70	419.19	2,35,07,404
Nov-25	436.22	415.78	4,76,716	436.40	415.71	2,00,20,620
Dec-25	450.24	424.38	8,16,392	449.69	423.91	1,87,37,184
Jan-26	448.99	429.71	1,77,036	449.68	430.28	1,55,11,694
Feb-26	460.65	422.79	25,20,937	460.99	420.02	7,45,58,268
Mar-26	434.16	414.30	60,40,145	433.75	415.33	1,66,20,650

Transfer of Units:

Embassy REIT's units are in dematerialized form and transfers of Embassy REIT's units are effected through the depositories.

Dematerialization of Units (As on March 31, 2026):

Name of the Depository	% of total units held
NSDL	96.15
CDSL	3.85
Total	100

Details of credit ratings:

CRISIL has assigned a corporate credit rating of CRISIL AAA with a 'stable' outlook to the Embassy REIT. The non-convertible debentures of Embassy REIT have been assigned a rating of CRISIL AAA with a 'stable' outlook. The commercial papers of the Embassy REIT have been assigned a rating of CRISIL A1+ by CRISIL. In addition, CARE has assigned an issuer credit rating of CARE AAA with a 'stable' outlook to the Embassy REIT and a rating of CARE AAA with a 'stable' outlook to the non-convertible debentures of the Embassy REIT. The commercial papers of Embassy REIT have been assigned a rating of CARE A1+ by CARE.

Address for correspondence:

12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

Other Disclosures:

Disclosure on materially significant related party transactions that may have potential conflict with the Embassy REIT's interests at large:

During the year ended March 31, 2026, there were no materially significant related party transactions which had a potential conflict with interest of Embassy REIT.

All the contracts/arrangements/transactions entered by Embassy REIT during the year ended March 31, 2026, with related parties were in its ordinary course of business and on an arm's length basis.

Additionally, related party transactions are reported half yearly and annually in the financial statements of Embassy REIT.

Details of non-compliance by Embassy REIT, penalties, strictures imposed on Embassy REIT by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

There have been no penalties, strictures imposed on Embassy REIT by the Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years. Please see below the details of the administrative warnings, show cause notice received from SEBI:

1. On March 28, 2025, SEBI issued an administrative warning for failure to disclose an administrative warning dated March 26, 2024 issued by SEBI in the secretarial compliance report of Embassy REIT for FY 2024. The administrative warning dated March 26, 2024 has been disclosed in the secretarial compliance report of Embassy REIT for FY 2025;

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

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

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

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

The Company filed a settlement application with SEBI in relation to the Order on December 6, 2024, and has subsequently submitted revised settlement terms on March 17, 2025 and the matter is currently outstanding.

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

   The Company had filed a settlement application with SEBI in relation to the SCN on June 16, 2025. 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.

4. On October 03, 2024, SEBI issued an administrative warning for non-disclosure of certain information(details of the development, changes to the development plan and a government approval) in relation to a land parcel forming part of Embassy TechVillage, an asset held by Embassy REIT, which was noted as a non-compliance of Regulation 7(d) read with clause (ii) of code of conduct specified in Schedule VI, Regulation 15(1), Regulation 23(4) read with Schedule IV and Regulation 23(5)(i) of the REIT Regulations. A disclosure in relation to the aforementioned information was included on page 35 of the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024. Further, a detailed stock exchange announcement was also issued on November 14, 2024; and

5. On March 26, 2024, SEBI issued an administrative warning for inclusion of goodwill (appearing in the balance sheet) for computation of NAV at fair value. In the statement of net assets as of March 31, 2024, Embassy REIT included goodwill in the computation of NAV only to the extent of the corresponding deferred tax, ensuring that the net goodwill (i.e., goodwill on consolidation less deferred tax on the same) is nil. By adopting this approach, the NAV at fair value was consistent across both standalone and consolidated financial statements, with no incremental impact from goodwill.

Utilization of funds raised through Preferential Allotment or Qualified Institutional Placement

Not Applicable for the year ended March 31, 2026, as no funds were raised through Preferential Allotment or Qualified Institutional Placement.

Fees Paid to the Statutory Auditors:

Total fees, for all services, paid by Embassy REIT, its SPVs and Holdco and Embassy Office Parks Management Services Private Limited, on a consolidated basis, to Statutory Auditors during the year ended March 31, 2026, is set out below:

Particulars	Total (In ₹ Million)
Fees (excluding Out of Pocket Expenses)	57.60 Mn
Out of Pocket Expenses and Provisions	1.85 Mn
Total Audit fees Amount	**59.45 Mn**

Compliance Report on Corporate Governance

As per Regulation 26E of SEBI REIT Regulations, the quarterly compliance report on governance, as per the format prescribed by SEBI, is attached as **Annexure I**.

Embracing Sustainability: Transition to Digital Communications

We currently send communications to unitholders via email. This approach facilitates faster delivery and contributes to a more sustainable environment. To ensure you receive all future communications promptly, please update your email address with your depository participant.

Enhancing Efficiency: Transition to Digital Payments

Unitholders who have their accurate bank details updated in the depositories' records as of the record date will receive distribution payments via electronic methods such as NACH, NEFT, or RTGS. Unitholders with outdated bank information will receive their distributions through demand drafts sent to their registered addresses. To ensure that future distributions are directly credited to your bank account, please update your bank account details with your depository participant.

Publications

Financial statements required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on Embassy REIT's website. Embassy REIT has published newspaper advertisements in relation to its the financial results.

Head - Company Secretary and Compliance Officer

Ms. Vinitha Menon
12th Floor, Pinnacle Tower, Embassy One,
8, Bellary Road, Ganganagar, Bengaluru,
Karnataka – 560 032

Statutory Auditors

S. R. Batliboi & Associates LLP (ICAI Firm Registration No.: 101049W/E300004)*
12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road, Bengaluru - 560001

*Re-appointed as the Statutory Auditors of Embassy REIT for a second term of five consecutive years from the Financial Year 2024-25.

Internal Auditors

KPMG Assurance and Consulting Services LLP*
13/02, Pebble Beach, 'B' Block,
1st & 2nd Floor, Intermediate Ring Road,
Embassy Golf Links Business Park, Bengaluru, 560071

*Appointed for the Financial Year 2025-26

Secretarial Auditor

Ms. Rupal D. Jhaveri (Membership No. 5441 and Certificate of Practice No. 4225), Practicing Company Secretary*
207 Regent Chambers, 2nd Floor, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400020

*Appointed for the Financial Year 2025-26

Report on Corporate Governance (Contd..)

Valuer

Ms. L. Anuradha, MRICS*
23/10 Kennedy 1st Street , Mylapore, Chennai 600002

Independent Property Consultant Review Services Provider

Cushman & Wakefield (India) Private Limited*
4th Floor, Pine Valley, Embassy Golf Links Business Parks, Intermediate Ring Road, Bengaluru - 560071

*Appointed as the Independent Valuer and Independent Property Consultant Review Services Provider of Embassy REIT for a term of four consecutive years from the Financial Year 2023-24.

Trustee to Embassy REIT

Axis Trustee Services Limited
Address: Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025
T: +91 22 6230 0451
Email: debenturetrustee@axistrustee.com

Debenture Trustees for NCDs issued by Embassy REIT

Catalyst Trusteeship Limited
GDA House First Floor, Plot No.85 S.No. 94 & 95,
Bhusari Colony (Right) Kothrud, Pune 411 038,
Maharastra, India
Tel: +022 4922 0555
Fax: +022 4922 0555
E-mail: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

Registrar and Transfer Agent

Kfin Technologies Limited
Selenium, Tower B, Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Telangana, India, 500032

Telephone : +91 40 79615205

Fax : +91 40 2343 1551

E-mail : embassy.reit@kfintech.com

Website : http://www.kfintech.com

Statutory Disclosures Section

1. Business & Financial Summary

a. Manager's brief report on the activities of the REIT:

Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated March 30, 2017 as amended on September 11, 2018 and February 29, 2024. The Sponsors of Embassy REIT are Embassy Property Developments Private Limited (**"Embassy Sponsor"**) and BRE/Mauritius Investments (**"Blackstone Sponsor"**). For further details on the structure of Embassy REIT please refer to pages 14 - 15 of this report. Embassy REIT owns a high-quality office portfolio comprising of 14 premium office ecosystems, including large, integrated office parks and city-centre office assets totaling 52.5 msf as of March 31, 2026. For further details on the properties please refer to pages 108 - 143 of this report. Embassy REIT was listed on the BSE and NSE on April 01, 2019 after an initial public offering that was oversubscribed by 2.6 times. Embassy REIT is registered under SEBI (Real Estate Investment Trusts) Regulations, 2014. A brief overview and a quick glance at Embassy REIT activities for the year ended on March 31, 2026 on Commercial offices, Development and Hospitality are set forth on pages 34 - 57 respectively. The NAV of Embassy REIT as on March 31, 2026 was ₹ 491.62 p.u, as represented on page 394. With respect to trading price, kindly refer to page 213 of this report.

b. Summary of the audited standalone and consolidated financial statements for the year ended March 31, 2026.

Please refer to pages 307 - 527 of this report.

2. Management discussion and analysis by the directors of the Manager on activities of the REIT during the year, forecasts and future course of action

Please refer to pages 146 - 179 of this report

3. Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, details of under- construction properties, if any, etc.

a. Real estate assets and other assets

Please refer to pages 108 - 143 and pages 422-427 of this report.

b. Location of the properties

Please refer to pages 108 - 143 of this report.

c. Area of the properties

Please refer to pages 108 - 143 of this report.

d. Current tenants (top 10 tenants as per value of lease) and lease maturity profile

The top 10 tenants of each of the Asset SPVs/Holdco as per the value of the lease are tabled below:

Name of the Asset	Entity
Embassy Manyata	ANSR Global Corporation Private Limited
	CBA Services Pvt LTD
	Target corporation India Private Limited
	Concentrix Daksh Services India Pvt LTD
	Cognizant Technology Solutions Pvt LTD
	ANZ Support Services India Private Limited
	IBM India Private Limited
	Lowe's India Pvt LTD
	Wework India Management Private Limited
	Kyndryl Solutions Private Limited

Name of the Asset	Entity
Embassy Express Towers	DBS Bank India Limited
	Shardul Amarchand Mangaldas & Co.
	Blackstone Advisors India
	The Indian Hotels Company Limited
	Warburg Pincus India Private Limited
	NVP Venture Capital India Pvt Ltd
	Jefferies India Pvt ltd
	Enam Holdings Private Limited
	Bain Capital Advisors (India) Pvt Ltd
	Capovitez Trading LLP

Statutory Disclosures Section (Contd..)

Name of the Asset	Entity
Embassy 247	SMFG India Credit Company Limited
	MUFG Intime India Private Limited
	Wework India Management Private Limited
	Accelya Kale Solutions Limited
	Kent Engineering India Private Limited
	ICICI Lombard General Insurance Company Limited
	DHL Logistics Private Limited
	Gallagher Service Center LLP
	Aarti Industries LTD
	ATC Tires Private Limited

Name of the Asset	Entity
FIFC	Google India Private Limited
	Executive Centre India Private Limited
	Oracle India Private Limited
	Sony Music Entertainment India Private Limited
	Pernod Ricard India Private Limited
	ICICI Securities Primary Dealership Limited
	Mirah Hospitality and Gourmet Solutions Private Limited
	Integrow Asset Management Private Limited
	Massive Restaurants Private Limited (Masala Library)
	Impresario Entertainment and Hospitality Private Limited (Smoke House Deli)

Name of the Asset	Entity
Embassy TechZone	IBM India Private Limited
	Garfield Health Solutions East Private Limited
	Volkswagen services India Private Limited
	State Street
	Mercedes Benz Research and Development
	Nice Interactive Solutions India Private Limited
	Infosys BPM Limited
	Rockwell automation India Pvt Ltd
	Aditi Technologies Private Limited
	Nitor Infotech Pvt Ltd

Name of the Asset	Entity
Embassy Quadron	E-CLERX Services Private Limited
	Telstra Global Business Services LLP
	Teledyne Lecroy India Trading Private Limited
	Luxoft India LLP
	EIT Services India Private Limited
	Reliance BP Mobility Limited
	ATC Telecom Infrastructure Private Limited
	Renukas Kitchen
	Amrut Infra Concepts Pvt. Ltd
	Euronet Services India Pvt Ltd

Name of the Asset	Entity
Embassy Qubix	L & T Infotech Limited
	Accenture services Private Limited
	Aker Powergas
	Tata Technologies Limited
	NCSI Technologies (India) Private Limited
	Citiustech Healthcare Technology Pvt Ltd
	Crisil Limited
	Akzo Nobel Global Business Services LLP
	Fortrea Scientific Private Limited
	Blue Star Ltd

Name of the Asset	Entity
Embassy Oxygen	Optum Global Solutions (India) Private Limited
	NTT Data Information Processing Services Private Limited
	Metlife Global Operations Support Center Pvt Ltd
	Global Logic India Private Limited
	Cognizant Technology Solutions Pvt LTD
	ExlService.com (India) Private Limited
	Ernst & Young
	Ameriprise India LLP
	CPA Global Support Services India Private Limited
	Pacific BPO Private Limited

Name of the Asset	Entity
Embassy Galaxy	Workshaala Spaces
	Fiserv India Private Limited
	DXC Technology India Private Limited
	Wework India Management Private Limited
	IQOR India Services Private Limited
	Arrise Solutions (India) Private Limited
	Qualitest India Private Limited
	Cube Highways and Transportation Assets Advisors Pvt. Ltd
	Deloitte Shared Services India LLP
	Avaada Clean Project Private LTD

Name of the Asset	Entity
Embassy One	Embassy Developments Ltd
	Embassy Office Parks Management Services Private Limited
	Illumina India Biotechnology Private Limited
	Belden India Private Limited
	Drools Pet Food Pvt Ltd
	Canon India Private Limited
	Knight Frank India Private Limited
	Hyundai Motors India Pvt Ltd
	The State of the Netherlands
	EmbarkGCC Services Private Limited

Name of the Asset	Entity
Embassy Business Hub	Philips India Limited

Name of the Asset	Entity
Embassy TechVillage	JP Morgan Services India Private Limited
	Intuit India Product Development Centre Private Limited
	Wells Fargo Bank NA
	Quest Global Engineering Services Private Limited
	Flipkart Internet Private Limited
	Eli lilly services India Private Limited
	Rubrik India Private Limited
	Wework India Management Private Limited
	Indiqube Spaces LTD
	Mathwork India Private Limited

Name of the Asset	Entity
Embassy Splendid TechZone	BNY Mellon Technology Pvt Ltd
	Optum Global Solutions (India) Private Limited
	Wells Fargo Bank NA
	Fiserv India Private Limited
	Wework India Management Private Limited
	Tekion India Private Limited
	Dexian India Technologies Pvt Ltd
	Grid Dynamics PVT LTD
	Ernst & Young
	Accenture services Private Limited

Name of the Asset	Entity
Pinehurst at Embassy GolfLinks	Fidelity Business Services India Private Limited

Additionally, for the top 10 tenants of Embassy REIT, please refer to page 19 of this report. For the lease maturity profile of each Asset SPV, please refer to clause 5(c) below.

e. Details of under-construction properties, if any, etc.

For details of under-construction properties, please refer to pages 52 - 53.

4. Summary of full valuation report as at the end of the year

Please refer to pages 528 - 604 of this report.

5. Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/ sale prices and brief details of valuation for such transactions

(i). The Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, at their meeting held on July 31, 2025 approved entering into binding documents for the slump sale of an undertaking comprising of ~376k square feet of office space (located across two blocks) at Embassy Manyata in Bengaluru as part of strategic capital recycling to Viridis Office Park 3 Private Limited for cash consideration of ₹ 5,300 million, subject to adjustments. The sale has been completed on December 22, 2025 and consideration was received on December 23, 2025.

Brief details of valuation:

Details of Valuer	Valuation (₹ million)
Ms. L Anuradha, along with independent property consultant review services provided by Cushman & Wakefield (India) Private Limited	5,239.02
iVAS partners represented by Mr. Shubhendu Saha, along with value assessment services provided by CBRE South Asia Private Limited	5,132.38

(ii). The acquisition of Pinehurst, Bengaluru was completed on March 02, 2026, through the purchase of 100% of the equity share capital of Eleanor Realty Holdings India Private Limited ("ERHIPL"), from TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited (collectively, the "Sellers"), for an enterprise value of ₹8,520 mn, subject to adjustments.

The acquisition was undertaken pursuant to the approval of the Board of Directors of the Manager at their Meeting held on December 02, 2025.

ERHIPL owns and operates Pinehurst, a commercial office building in Bengaluru, India, comprising a total leasable area of approximately 0.29 mn sq. ft., and is engaged in the business of development and leasing of commercial space.

Brief details of valuation:

Details of Valuer	Valuation (₹ million)
Ms. L. Anuradha MRICS, along with independent property consultant review services provided by Cushman & Wakefield (India) Private Limited	8521
iVAS Partners, along with value assessment services provided by CBRE South Asia Private Limited	8,535.24

b. Valuation of assets (as per the updated valuation report) and NAV

GAV:

REIT Portfolio	
Asset name	**Market Value (in INR Million)**
Embassy Manyata	278,689.00
Embassy TechVillage	166,246.00
Embassy Golf Links & Pinehurst at Embassy GolfLinks*	51,298.00
Embassy One	15,720.00
Embassy Business Hub	7,224.00
Embassy Express Towers	24,499.00
Embassy 247	22,437.00
First International Financial Center	18,406.00
Embassy TechZone	25,924.00
Embassy Quadron	10,039.00
Embassy Qubix	10,483.00
Embassy Oxygen	29,518.00
Embassy Galaxy	11,311.00
Embassy Splendid TechZone	20,587.00
Hilton at GolfLinks	8,876.00
Embassy Energy	4,143.00
Total	**705,400.00**

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

Details of NAV on a standalone basis

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	₹ in million	338,607.90	587,775.39	307,895.71	482,078.12
B	Liabilities	₹ in million	121,666.89	121,666.89	80,906.54	80,906.54
C	Net Assets (A-B)	₹ 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)	₹	**228.87**	**491.62**	**239.47**	**423.22**

Notes:

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.

Statutory Disclosures Section (Contd..)

Details of NAV on a consolidated basis

Statement of Net Assets at fair value						
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	₹ in millions	503,982.40	757,417.63	489,477.67	661,876.56
B	Liabilities	₹ in millions	296,180.61	291,418.40	261,866.07	260,705.00
C	Net Assets (A-B)	₹ 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)	₹	**219.22**	**491.62**	**240.12**	**423.22**

Notes:

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.

c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Letting of assets:

Leasing Highlights for the three months ended March 31, 2026

Asset	Completed Area at December-25 (msf)	Occupancy at Dec-25	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up (msf)	Occupancy at March -26	Occupied Area (msf)	Vacant Area (msf)
Embassy Manyata	13.2	94%	-	(0.0)	0.2	94%	13.7	0.9
Embassy TechVillage	9.2	95%	0.0	(0.1)	0.1	95%	8.8	0.4
Embassy GolfLinks	3.1	100%	0.3	-	-	100%	3.4	0.0
Embassy One	0.3	100%	0.0	0.0	-	100%	0.3	0.0
Embassy Business Hub	0.4	100%	-	-	-	100%	0.4	0.0
Express Towers	0.5	100%		-	-	100%	0.5	0.0
Embassy 247	1.2	100%	-	-	-	100%	1.2	0.0
FIFC	0.4	100%	-	-	-	100%	0.4	0.0
Embassy TechZone	3.0	77%	-	-	-	77%	2.3	0.7
Embassy Quadron	1.9	24%	-	(0.0)	-	24%	0.5	1.4
Embassy Qubix	1.5	78%	-	0.0	-	78%	1.1	0.3
Embassy Oxygen	3.3	90%	-	-	-	90%	3.0	0.3
Embassy Galaxy	1.4	100%	0.0	--	0.0	100%	1.4	0.0
Embassy Splendid TechZone	1.9	97%	0.6	0.0	-	84%	2.1	0.4
Total	41.1	90%	2.3	(0.1)	0.4	90%	39.0	4.5

GCC	Area Leased
Area Leased in FY26	63,78,746
Area Leased to GCC	37,91,837
Area Leased to GCC (%)	59%

Sector	Area Leased to GCC	%
Retail	-	0%
Logistics	-	0%
Financial Services	6,01,077	16%
Others	1,56,567	4%
Technology	14,86,272	39%
Engineering & Manufacturing	1,88,704	5%
Real Estate & Infrastructure	-	0%
Co-working	-	0%
E-Commerce	-	0%
Telecom	-	0%
Healthcare	7,62,145	20%
Research, Consulting & Analytics	5,97,072	16%
Total	**37,91,837**	**100%**

Statutory Disclosures Section (Contd..)

Occupancy:

Occupancy and WALE															
Particulars	**Embassy Manyata**	**Embassy TechVillage**	**Embassy One**	**Embassy Business Hub**	**Embassy Express Towers**	**Embassy 247**	**FIFC**	**Embassy TechZone**	**Embassy Quadron**	**Embassy Qubix**	**Embassy Oxygen**	**Embassy Galaxy**	**Embassy Splendid TechZone**	**Embassy GolfLinks**	**Total**
Occupancy (%)	94%	95%	100%	100%	100%	100%	100%	77%	24%	78%	90%	100%	84%	100%	90%
WALE	8.8	9.5	7.6	12.5	3.6	2.9	3.5	5.6	4.3	4.2	9.1	9.5	11.5	10.0	8.5

Lease Maturity:

Particulars	**Embassy Manyata**	**Embassy TechVillage**	**Embassy One**	**Embassy Business Hub**	**Express Towers**	**Embassy 247**	**FIFC**	**Embassy TechZone**	**Embassy Quadron**	**Embassy Qubix**	**Embassy Oxygen**	**Embassy Galaxy**	**Embassy Splendid TechZone**	**Embassy GolfLinks**	**Conslidated at Embassy REIT level**
Leasable area (million square feet)	17.2	9.7	0.3	1.4	0.5	1.2	0.4	5.5	1.9	1.5	3.3	1.4	5.1	3.4	52.5
Leased area (million square feet)	13.7	8.8	0.3	0.4	0.5	1.2	0.4	2.3	0.5	1.1	3.0	1.4	2.1	3.4	39.0

	Year	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**	**Area ('000 sf) / % of Gross Rentals**	**In-place Rent (₹ psf pm)/ MTM (%)**
Lease maturity profile - Area expiring (million square feet)	**FY 27**	1,262 / 9%	89 / 19%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	66 / 7%	144 / (6%)	0/ 0%	0/ 0%	269 / 13%	60 / (17%)	0/ 0%	0/ 0%	94 / 9%	54 / (7%)	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%
	FY 28	468 / 3%	82 / 37%	562 / 6%	96 / 16%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	162 / 37%	318 / 15%	219 / 20%	134 / 6%	54 / 15%	334 / 10%	60 / 4%	55 / (5%)	0/ 0%	0/ 0%	67 / 6%	54 / (2%)	0/ 0%	0/ 0%	124 / 12%	55 / (4%)	0/ 0%	0/ 0%	102 / 2%	152 / 19%
	FY 29	927 / 5%	78 / 51%	886 / 11%	111 / 6%	14 / 8%	241 / (31%)	0/ 0%	0/ 0%	45 / 9%	321 / 20%	534 / 41%	122 / 22%	31 / 8%	352 / 10%	290 / 13%	56 / (2%)	239 / 56%	68 / (28%)	53 / 6%	65 / (15%)	193 / 7%	59 / 10%	22 / 2%	55 / 1%	0/ 0%	0/ 0%	0/ 0%	0/ 0%
	FY 30	149 / 1%	78 / 58%	198 / 3%	116 / 6%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	37 / 8%	355 / 14%	101 / 9%	139 / 12%	54 / 14%	358 / 13%	378 / 16%	64 / (10%)	0/ 0%	0/ 0%	401 / 37%	58 / (0%)	0/ 0%	0/ 0%	68 / 5%	55 / 6%	0/ 0%	0/ 0%	368 / 11%	218 / (9%)

Statutory Disclosures Section (Contd..)

Key tenants:

Key Tenants														
Particulars	**Embassy Manyata**	**Embassy TechVillage**	**Embassy One**	**Embassy Business Hub**	**Embassy Express Towers**	**Embassy 247**	**FIFC**	**Embassy TechZone**	**Embassy Quadron**	**Embassy Qubix**	**Embassy Oxygen**	**Embassy Galaxy**	**Embassy Splendid TechZone**	**Embassy GolfLinks**
Name of the key tenants	ANSR	JP Morgan Services	Embassy Developments Ltd	Philips	DBS	Sumitomo Mitsui	Google India Private Limited	IBM India	E-Clerx	L&T Infotech	Optum Global	Workshaala	BNY Mellon	IBM India
	Commonwealth Bank of Australia	Intuit	EOPMSPL		Shardul Amarchand Mangaldas	Link Intime	Executive Centre	Kaiser Permanente	Telstra	Accenture	Dell/NTT Data	Fiserv India	Optum Global	Dell/NTT Data
	Target Corporation India	Wells Fargo Bank NA	Illumina		Blackstone	Wework	Oracle India Private Limited	Volkswagen	Teledyne Lecroy	Aker Powergas	MetLife	DXC Technologies	Wells Fargo Bank NA	Fidelity Business

The current list of key tenants is set out at page 19 of this report.

d. Borrowings/repayment of borrowings (standalone and consolidated)

Borrowings / Repayment of Borrowings (in ₹ Million)					
Name of the Entity	**Facility Type**	**Principal Outstanding as on April 01, 2025**	**Borrowing during FY 26 (April 01, 2025 to March 31, 2026)**	**Repayment during FY 26 (April 01, 2025 to March 31, 2026)**	**Principal outstanding as on March 31, 2026**
Embassy Office Parks REIT	NCD, Commercial Paper & Term Loan	80,732	82,250	41,601	1,21,381
Manyata Promoters Private Limited	NCD & Term Loan	59,000	6,050	10,855	54,195
Vikas Telecom Private Limited	Term Loan	33,290	12,635	21,972	23,953
Sarla Infrastructure Private Limited	-	-	-	-	-
Quadron Business Park Private Limited	Term Loan	7,000	9,000	3,188	12,812
Embassy Construction Private Limited	NCD & Term Loan	5,250	-	2,500	2,750
Indian Express Newspapers (Mumbai) Private Limited	-	-	-	-	-
Vikhroli Corporate Park Private Limited	Term Loan	250	-	250	-
Earnest Towers Private Limited	-	-	-	-	-
Embassy Pune Techzone Private Limited	Term Loan	430	-	430	-
Qubix Business Park Private Limited	-	-	-	-	-
Oxygen Business Park Private Limited	Term Loan	5,720	-	3,536	2,184
Galaxy Square Private Limited	-	-	-	-	-
ESNP Property Builers and Developers Private Limited	Term Loan	6,773	1,950	1,615	7,108
Embassy-Energy Private Limited	-	-	-	-	-
Eleanor Realty Holdings India Private Limited	-	-	-	-	-
Total		**1,98,445**	**1,11,885**	**85,948**	**2,24,383**

Please refer to pages 340 - 355 of this report with respect to borrowings on a standalone basis as on March 31, 2026 and pages 439 - 475 of this report with respect to borrowings on a consolidated basis, as on March 31, 2026.

Please refer to pages 340 - 355 of this report with respect to repayment of borrowings on a standalone basis and pages 439 - 475 of this report with respect to repayment of borrowings on a consolidated basis.

On a standalone and consolidated basis as on March 31, 2026, the repayment of borrowings was ₹ 41,601 million and ₹ 85,948 million respectively.

e. Sponsors, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.

There was no change in the Sponsors, Manager, Trustee and Valuer of Embassy REIT during the year ended March 31, 2026.

Mr. Bipin Kumar Saraf was appointed as an Additional Director (Non-Executive and Non-Independent) on the Board of Axis Trustee Services Limited, Trustee to Embassy REIT, with effect from April 11, 2025. He was thereafter regularised as a Director of the Company with effect from July 22, 2025.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT

During the year ended March 31, 2026, there were no changes made to the Trust Deed and Investment Management Agreement of Embassy REIT.

g. Any other material change or events during the year ended March 31, 2026

1. A show cause notice dated May 30, 2025 (**"SCN"**) was issued by SEBI to Embassy Office Parks Management Services Private Limited (**"Company"**) and Axis Trustee Services Limited (**"Trustee"**), in connection with an order passed by the National Financial Reporting Authority against, inter-alia, the erstwhile Chief Executive Officer of the Company (**"NFRA Order"**). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The Company filed a settlement application with SEBI in relation to the SCN on June 16, 2025. The Company received a demand notice for payment from SEBI on October 13, 2025 and the Company remitted the payment towards the settlement amount to SEBI on October 16, 2025.

2. Mr. Ritwik Bhattacharjee resigned as the Chief Executive Officer (Interim) and as one of the key managerial personnel of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (**"EOPMSPL"**), with effect from close of business on July 31, 2025. Further, Mr. Amit Shetty was appointed as the Chief Executive Officer and as one of the key managerial personnel of EOPMSPL with effect from commencement of business on August 01, 2025.

3. The Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, at their meeting held on July 31, 2025 approved entering into binding documents for the slump sale of an undertaking comprising of ~376k square feet of office space (located across two blocks) at Embassy Manyata in Bengaluru as part of strategic capital recycling to Viridis Office Park 3 Private Limited for cash consideration of ₹5,300 million, subject to adjustments. The sale has been completed on December 22, 2025 and consideration was received on December 23, 2025.

4. Per Regulation 4(2)(g) of SEBI (Real Estate Investment Trusts) Regulations, 2014, Kotak Performing RE Credit Strategy Fund I (**"KPRECS I"**) and APAC Company XXIII Limited (**"APAC"**), unitholders of Embassy REIT, who collectively held more that 10% of the outstanding units of Embassy REIT, nominated Mr. Arvind Kathpalia (DIN: 02630873), as a Unitholder Nominee Director on the Board of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT (**"EOPMSPL"**). Pursuant to the receipt of necessary approvals, Mr. Kathpalia was appointed as a Non-Executive Non-Independent Director on the Board of EOPMSPL with effect from June 04, 2024. Further to the collective unitholding of KPRECS I and APAC falling below 10% of the outstanding units of Embassy REIT, Mr. Kathpalia, tendered his resignation as a Non-Executive Non-Independent Director of EOPMSPL with effect from October 08, 2025.

5. Mr. Arvind Kathpalia (DIN: 02630873) was appointed as an Independent Director of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, with effect from November 13, 2025.

6. Mr. Prabhakar Kalavacherla (DIN: 08931052) was appointed as an Independent Director of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, with effect from February 16, 2026.

7. The acquisition of Pinehurst, Bengaluru was completed on March 02, 2026, through the purchase of 100% of the equity share capital of Eleanor Realty Holdings India Private Limited ("ERHIPL"), from TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited (collectively, the "Sellers"), for an enterprise value of ₹8,520 mn, subject to adjustments.

The acquisition was undertaken pursuant to the approval of the Board of Directors of the Manager at their Meeting held on December 02, 2025.

ERHIPL owns and operates Pinehurst, a commercial office building in Bengaluru, India, comprising a total leasable area of approximately 0.29 mn sq. ft., and is engaged in the business of development and leasing of commercial space.

6. Update on development of under-construction properties, if any

Please refer to pages 52 - 53 of this report.

7. Details of outstanding borrowings and deferred payments of Embassy REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year

Please refer to page 38 and pages 340 - 355 of this report for details on a standalone basis and pages 439 - 475 of this report for details on a consolidated basis

8. Debt maturity profile over each of the next 5 years and debt covenants, if any

Please refer to debt maturity profile on page 38 of this report and for debt covenants refer pages 340 - 355 and pages 439 - 475 of this report for details on a standalone basis and pages 439 - 475 of this report for details on a consolidated basis.

9. The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the half year

Please refer to page 357 and pages 477-479 of this report.

10. Past performance of Embassy REIT with respect to unit price, distributions and yield for the last 5 years, as applicable and Unit price quoted on the designated stock exchanges at the beginning and end of the year, the highest and lowest unit price and the average daily volume traded during the year

Particulars	31-March-26		31-Mar-25		31-Mar-24		31-Mar-23		31-Mar-22		31-Mar-21	
Units Outstanding	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743
Unit Price Performance (₹)	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
Opening Price: April 01, 2025	368	361.30	373	373.9	314.00	371	325.4	325	371.75	371.72	351	350.2
Closing Price: March 31, 2026	420.29	420.15	365.49	366.1	369.16	312.17	371.75	371.72	389.98	390.07	325.45	325.43
52-Weeks-High (₹ per unit)	460.99	460.65	403.08	402.4	395.35	404.99	389.98	390.07	404.95	397.4	397.7	
52-Weeks-Low (₹ per unit)	367.22	367.33	338.28	339.05	290.80	301	301.05	304.89	304.57	304.89	318.65	318.51
Market Capitalisation (₹ billion)												
March 31, 2026	398.39	398.26	346.45	347.02	349.92	295.9	295.98	352.38	352.35	308.49	308.47	
Trading Volume for FY2026												
Units (Million)	268.89	47.63	226.87	11.94	252.08	270.92	71.58	190.3	90.53	142.29	119.93	
₹ Billion	110.89	18.92	83.72	4.45	79.39	94.07	25.43	66.63	31.7	49.75	40.79	
Average Daily Trading Volume (ADTV) for FY2026												
Units	1088623.51	192833.9109	911112	47952	10,24,703	10,88,025	2,87,484	7,67,321	3,65,036	5,71,461	4,81,639	
₹ million	448.95	76.58	336.23	17.86	322.73	377.8	102.13	268.66	127.83	199.79	163.81	
Distribution per unit	25.28		23.01		21.33		21.71		21.76		21.48	
Total Distributions (₹ million)	23,962.75		21,811.03		20,218.58		20,578.77		20,626.17		18,364.09	
Distribution Yield	6.02%		6.30%		5.77%		6.95%		5.85%		6.60%	

11. Details of all related party transactions during the year

a. Value of which exceeds five percent of value of Embassy REIT assets

Five percent of the value of Embassy REIT assets as of March 31, 2026 was ₹ 35,269.98 million.

Please refer to pages 504 - 511 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the year ended March 31, 2026 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).

Refer to pages 359 - 364 of this report which contains details of all related party transactions entered into by Embassy REIT including monies lent by Embassy REIT to its Holdco and its Asset SPVs.

b. Details regarding monies lent by Embassy REIT to its SPVs / Holdco in which it has investments in.

Please refer to pages 504 - 511 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the year ended March 31, 2026 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).

Please refer to pages 359 - 364 of this report which contains details of all related party transactions entered into by Embassy REIT including monies lent by Embassy REIT to its Holdco and its Asset SPVs.

12. Details of fund-raising during the year ended March 31, 2026

Embassy REIT Series XIIIA NCD of ₹ 15,000 million

The Borrowings Committee, in its meeting held on May 13, 2025 and by way of a circular resolution dated May 16, 2025, had approved the issue and allotment, respectively, of 1,50,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (**"NCDs"**) of ₹ 1,00,000 per debenture, for a principal aggregate amount of ₹ 15,000 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Series XIIIB NCD of ₹ 5,000 million

The Borrowings Committee, in its meeting held on May 13, 2025 and by way of a circular resolution dated May 16, 2025, had approved the issue and allotment, respectively, of 50,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (**"NCDs"**) of ₹ 1,00,000 per debenture, for a principal aggregate amount of ₹ 5,000 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Series XIV NCD of ₹ 7,500 million

The Borrowings Committee, in its meeting held on June 24, 2025 and by way of a circular resolution dated June 27, 2025, had approved the issue and allotment, respectively, of 75,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (**"NCDs"**) of ₹1,00,000 per debenture, for a principal aggregate amount of ₹ 7,500 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Series XV NCD of ₹ 20,000 million

The Borrowings Committee, in its meeting held on July 21, 2025 and by way of a circular resolution dated July 24, 2025, had approved the issue and allotment, respectively, of 2,00,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures (**"NCDs"**) of ₹ 1,00,000 per debenture, for a principal aggregate amount of ₹ 20,000 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Series XVI NCD of ₹14,000 million

The Borrowings Committee, in its meeting held on February 20, 2026 and by way of a circular resolution dated February 27, 2026, had approved the issue and allotment, respectively, of 1,40,000 rupee denominated, listed, rated, secured, redeemable, transferrable, nonconvertible debentures ("NCDs") of ₹1,00,000 per debenture, for a principal aggregate amount of ₹14,000 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Tranche V Commercial Papers of ₹ 3,500 million

The Borrowings Committee, in its meeting held on April 23, 2025 and by way of a circular resolution dated April 28, 2025, had approved the issue and allotment, respectively, of Commercial

Papers aggregating to ₹ 3,500 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Tranche VI Commercial Papers of ₹ 3,250 million

The Borrowings Committee, in its meeting held on April 23, 2025 and by way of a circular resolution dated April 28, 2025, had approved the issue and allotment, respectively, of Commercial Papers aggregating to ₹ 3,250 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Tranche VII Commercial Papers of ₹ 4,000 million

The Borrowings Committee, in its meeting held on October 13, 2025 and by way of a circular resolution dated October 16, 2025, had approved the issue and allotment, respectively, of Commercial Papers aggregating to₹4,000 million on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Tranche VIII Commercial Papers of ₹ 5,000 million

The Borrowings Committee, in its meeting held on January 23, 2026 and by way of a circular resolution dated January 28, 2026, had approved the issue and allotment, respectively, of Commercial Papers aggregating to ₹5,000 million on a private placement basis in two tranches, as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Tranche IX Commercial Papers of ₹ 5,000 million

The Borrowings Committee, in its meeting held on March 11, 2026 and by way of a circular resolution dated March 13, 2026, had approved the issue and allotment, respectively, of Commercial Papers aggregating to ₹5,000 million on a private placement basis, as per the terms and conditions as mentioned in the Key Information Document for the said issue.

13. Brief details of material and price sensitive information

Brief details of information disclosed to the stock exchanges (and unitholders) under Regulation 23(5) during FY2026 are set out below:

Sl. No	Particulars of submission	Date of filing
1.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended March 31, 2025.	April 01, 2025
2.	Specifications related to ISINs for the outstanding debt securities of Embassy Office Parks REIT as on March 31, 2025.	April 11, 2025
3.	Submission of Unitholding Pattern for the quarter ended March 31, 2025	April 11, 2025
4.	Prior Intimation of Board Meeting scheduled to be held on Wednesday, April 23, 2025	April 11, 2025
5.	Board Meeting schedule for the quarter and year ended March 31, 2025.	April 17, 2025
6.	Earnings Conference Call for quarter and year ended March 31, 2025.	April 17, 2025
7.	Structured Digital Database Compliance Certificate for the financial year ended March 31, 2025.	April 17, 2025
8.	Submission of Statement of Investor Complaints for the quarter and year ended March 31, 2025.	April 17, 2025
9.	Intimation regarding Annual Review of Credit Rating for the Financial Year 2024-25.	April 18, 2025
10.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	April 18, 2025
11.	Submission of Compliance Report on Corporate Governance for the quarter and year ended March 31, 2025.	April 21, 2025
12.	Compliance certificate for Commercial Papers for the quarter ended March 31, 2025.	April 21, 2025
13.	Outcome of the Meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, held on Wednesday, April 23, 2025.	April 23, 2025
14.	Intimation regarding Annual Review of Credit Rating for the Financial Year 2024-25	April 24, 2025
15.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	April 24, 2025
16.	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on April 28, 2025.	April 28, 2025
17.	Outcome of the Board Meeting for the quarter and year ended March 31, 2025, held on April 29, 2025.	April 29, 2025
18.	Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, Summary Valuation Report, Independent Property Consultant Review Report and amended REIT Code	April 29, 2025
19.	Submission of Security Cover Certificates for the quarter and year ended March 31, 2025.	April 29, 2025
20.	Decision of the Audit Committee of the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT regarding non-implementation of Trading Plan submitted by Mr. Raghu Sapra, dated October 15, 2024	April 29, 2025
21.	Recordings of the Earnings Conference Call for the quarter and year ended March 31, 2025	April 30, 2025
22.	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2025	April 30, 2025
23.	Submission of the Newspaper Advertisement for the quarter and year ended March 31, 2025	April 30, 2025
24.	Transcript of the Earnings Conference Call for the quarter and year ended March 31, 2025	May 06, 2025
25.	Intimation of Call Option by Embassy Office Parks REIT in respect of Series IX Non-Convertible Debentures aggregating to ₹5,00,00,00,000 issued by Embassy REIT	May 07, 2025
26.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	May 08, 2025
27.	Disclosure of trading plan under Regulation 5(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	May 13, 2025
28.	Disclosure under Chapter 12 of Securities and Exchange Board of India Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 – Encumbrance on the units of Real Estate Investment Trusts and Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	May 13, 2025
29.	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on Tuesday, May 13, 2025.	May 13, 2025
30.	Intimation of record date for interest payment and redemption of Non-Convertible Debentures issued by Embassy Office Parks REIT	May 14, 2025
31.	Intimation of the exercise of Call Option by Embassy Office Parks REIT and issue of Call Option Notice in respect of Series IX Non-Convertible Debentures aggregating to ₹5,00,00,00,000 issued by Embassy REIT	May 14, 2025
32.	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on May 16, 2025	May 16, 2025
33.	Intimation of Press Release – Embassy REIT prices ₹2,000 crores debt at 7.21%	May 20, 2025

Statutory Disclosures Section (Contd..)

Sl. No	Particulars of submission	Date of filing
34.	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	May 29, 2025
35.	General update – Intimation of receipt of ROFO from Embassy Developments Limited	May 30, 2025
36.	Disclosure under Regulation 23(5)(h) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 - Intimation of receipt of Show Cause Notice dated May 30, 2025 from SEBI.	May 31, 2025
37.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	June 04, 2025
38.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	June 05, 2025
39.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.	June 05, 2025
40.	Participated in 2025 India Conference, hosted by Bank of America and Investment Forum 2025, hosted by Morgan Stanley	June 06, 2025
41.	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	June 06, 2025
42.	Intimation under Regulation 21, 22, 23(2), 23(5)(e) and 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014	June 09, 2025
43.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	June 11, 2025
44.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT	June 13, 2025
45.	Participation in REITs and InvITs Conference 2025, hosted by Avendus Spark	June 18, 2025
46.	Submission of Part C of Compliance Report on Corporate Governance for the year ended March 31, 2025	June 20, 2025
47.	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	June 23, 2025
48.	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on Tuesday, June 24, 2025.	June 24, 2025
49.	Submission of Environment, Social and Governance Report and Business Responsibility and Sustainability Report for the Financial Year ended March 31, 2025.	June 27, 2025
50.	Closure of Trading Window for the quarter ending June 30, 2025.	June 27, 2025
51.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	June 27, 2025
52.	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on June 27, 2025	June 27, 2025
53.	Intimation of Press Release – Embassy REIT raises ₹1,550 crores of debt, including ₹750 crores of Non-Convertible Debentures priced at 6.97%	June 30, 2025
54.	Unitholder Presentation and Corporate Video of the Seventh Annual Meeting of Unitholders of Embassy Office Parks REIT held on July 02, 2025.	July 02, 2025
55.	Disclosure of trading plan under Regulation 5(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations") and the Code on unpublished price sensitive information and dealing in the securities of the Embassy Office Parks REIT and the Code of Practices and Procedure for fair disclosures in respect of the Embassy Office Parks REIT, as amended ("Code").	July 02, 2025
56.	Summary of the proceedings of the Seventh Annual Meeting of the Unitholders of Embassy Office Parks REIT	July 02, 2025
57.	Submission of Part C of Compliance Report on Corporate Governance for the year ended March 31, 2025	July 02, 2025
58.	Submission of voting results of the Seventh Annual Meeting of the Unitholders of Embassy Office Parks REIT held on Wednesday, July 02, 2025.	July 04, 2025
59.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended June 30, 2025.	July 09, 2025
60.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.	July 09, 2025
61.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	July 11, 2025
62.	Submission of Unitholding Pattern for the quarter ended June 30, 2025	July 16, 2025
63.	Intimation under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.	July 16, 2025
64.	Submission of the Compliance Report on Corporate Governance for the quarter ended June 30, 2025.	July 18, 2025
65.	Submission of Statement of Investor Complaints for the quarter ended June 30, 2025.	July 18, 2025
66.	Compliance certificate for Commercial Papers for the quarter ended June 30, 2025.	July 18, 2025
67.	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on Monday, July 21, 2025.	July 21, 2025
68.	Earnings Conference Call for quarter ended June 30, 2025.	July 22, 2025
69.	Board Meeting schedule for the quarter ended June 30, 2025.	July 22, 2025
70.	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on July 24, 2025.	July 24, 2025
71.	Intimation of Press Release – Embassy REIT becomes first Indian REIT to raise ₹2,000 crores through a 10-year NCD issuance.	July 25, 2025
72.	Submission of Security Cover Certificate for the quarter ended June 30, 2025.	July 31, 2025
73.	Press Releases, Earnings Presentation, Supplemental Operating and Financial Databook of Embassy Office Parks REIT for the quarter ended June 30, 2025.	July 31, 2025
74.	Outcome of the Board Meeting for the quarter ended June 30, 2025, held on July 31, 2025.	July 31, 2025
75.	Independent Valuation Reports dated July 30, 2025.	July 31, 2025
76.	General Update - Regarding Income Tax Department Survey.	July 31, 2025
77.	Submission of Newspaper Advertisements for the quarter ended June 30, 2025.	August 01, 2025
78.	Recording of the Earnings Conference Call for the quarter ended June 30, 2025.	August 01, 2025
79.	Independent Valuation Reports dated July 30, 2025.	August 05, 2025
80.	Transcript of the Earnings Conference Call for the quarter ended June 30, 2025.	August 07, 2025
81.	Intimation of record date for interest payment and redemption of Non-Convertible Debentures issued by Embassy Office Parks REIT.	August 11, 2025
82.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	August 20, 2025
83.	Meeting with institutional investors.	August 26, 2025
84.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT.	August 26, 2025
85.	Meeting with institutional investors.	September 03, 2025

Statutory Disclosures Section (Contd..)

Sl. No	Particulars of submission	Date of filing
86.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.	September 04, 2025
87.	Meeting with institutional investors.	September 04, 2025
88.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").	September 04, 2025
89.	Disclosure under Regulation 23(5)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.	September 09, 2025
90.	Meeting with institutional investors.	September 10, 2025
91.	Participated in the 10th Annual India Conference hosted by JP Morgan.	September 22, 2025
92.	Disclosure of trading plan under Regulation 5(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations") and the Code on unpublished price sensitive information and dealing in the securities of the Embassy Office Parks REIT and the Code of Practices and Procedure for fair disclosures in respect of the Embassy Office Parks REIT, as amended ("Code").	September 23, 2025
93.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations").	September 25, 2025
94.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	September 29, 2025
95.	Closure of Trading Window for the quarter ending September 30, 2025.	September 29, 2025
96.	Disclosure of trading plan under Regulation 5(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations") and the Code on unpublished price sensitive information and dealing in the securities of the Embassy Office Parks REIT and the Code of Practices and Procedure for fair disclosures in respect of the Embassy Office Parks REIT, as amended ("Code").	September 30, 2025
97.	Intimation of change in the composition of the Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT	October 09, 2025
98.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended September 30, 2025	October 10, 2025
99.	Specifications related to ISINs for the outstanding debt securities of Embassy Office Parks REIT as on September 30, 2025	October 10, 2025
100.	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on October 13, 2025	October 13, 2025
101.	Submission of Unitholding Pattern for the quarter ended September 30, 2025.	October 15, 2025
102.	Compliance certificate for Commercial Papers for the quarter ended September 30, 2025	October 15, 2025
103.	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on October 16, 2025	October 16, 2025
104.	Submission of the Compliance Report on Corporate Governance for the quarter ended September 30, 2025	October 17, 2025
105.	Submission of Statement of Investor Complaints for the quarter ended September 30, 2025	October 17, 2025
106.	Earnings Conference Call for quarter and half-year ended September 30, 2025.	October 17, 2025
107.	Board Meeting schedule for the quarter and half-year ended September 30, 2025	October 17, 2025
108.	Submission of Security Cover Certificate for the quarter ended September 30, 2025.	November 05, 2025
109.	Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, Summary Valuation Report and Independent Property Consultant Review Report of Embassy Office Parks REIT ("Embassy REIT").	November 05, 2025
110.	Outcome of the Board Meeting for the quarter and half year ended September 30, 2025, held on November 05, 2025.	November 05, 2025
111.	Submission of the Newspaper Advertisement for the quarter and half-year ended September 30, 2025.	November 06, 2025
112.	Recordings of the Earnings Conference Call for the quarter and half-year ended September 30, 2025.	November 06, 2025
113.	Transcript of the Earnings Conference Call for the quarter and half-year ended September 30, 2025	November 12, 2025
114.	Hosted a session for B&K Securities (360 One) Institutional Sales Team	November 12, 2025
115.	Submission of Embassy Office Parks REIT's Half Yearly Report for the half year ended September 30, 2025	November 14, 2025
116.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	November 14, 2025
117.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	November 17, 2025
118.	Disclosure under Regulation 23(5)(h) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("SEBI REIT Regulations")	November 18, 2025
119.	Meetings with Institutional Investors and participation in India Xchange 2025 Conference hosted by JM Financial	November 19, 2025
120.	Participated in the Midcap Conference 2025 hosted by Kotak Institutional Equities	November 21, 2025
121.	Hosted a session for Avendus Wealth & Sales Teams	November 26, 2025
122.	Outcome of the Meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, held on Tuesday, December 02, 2025	December 02, 2025
123.	Meetings with Retail & Institutional Investors in Pune	December 03, 2025
124.	Intimation of Press Release - Embassy REIT announces ₹8,520 million acquisition of a Marquee Office Asset in Bengaluru	December 03, 2025
125.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.	December 04, 2025
126.	Meetings with Retail & Institutional Investors in Bengaluru	December 09, 2025
127.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT ("Embassy REIT")	December 18, 2025
128..	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT ("Embassy REIT")	December 19, 2025
129.	Intimation of Press Release	December 24, 2025
130.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	December 30, 2025
131.	Closure of Trading Window for the quarter ending December 31, 2025.	December 30, 2025
132.	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended December 31, 2025.	January 05, 2026

Statutory Disclosures Section (Contd..)

Sl. No	Particulars of submission	Date of filing
133.	Earnings Conference Call for quarter and nine months ended December 31, 2025.	January 16, 2026
134.	Board Meeting schedule for the quarter and nine months ended December 31, 2025	January 16, 2026
135.	Update – Link for Earnings Conference Call Registration	January 19, 2026
136.	Submission of Unitholding Pattern for the quarter ended December 31, 2025	January 19, 2026
137.	Compliance certificate for Commercial Papers for the quarter ended December 31, 2025.	January 19, 2026
138.	Submission of the Compliance Report on Corporate Governance for the quarter ended December 31, 2025.	January 20, 2026
139.	Submission of Statement of Investor Complaints for the quarter ended December 31, 2025.	January 20, 2026
140.	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on January 23, 2026	January 23, 2026
141.	Intimation of the decision to not exercise Call Option by Embassy Office Parks REIT ("Embassy REIT") in respect of Series IV Non-Convertible Debentures aggregating to ₹3,00,00,00,000 ("Debentures") issued by Embassy REIT pursuant to a Debenture Trust Deed dated September 03, 2021 ("Deed") executed between Embassy REIT and Catalyst Trusteeship Limited as the debenture trustee ("Debenture Trustee"), under Regulation 15 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.	January 23, 2026
142.	Resolution passed through circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on January 28, 2026.	January 28, 2026
143.	Resolution passed through circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on January 29, 2026.	January 29, 2026
144.	Intimation of Press Release- Novo Run Celebrates 100 Weeks of Promoting Workplace Wellness at Embassy Manyata Business Park	February 02, 2026
145.	Intimation of record date for redemption of Commercial Papers issued by Embassy Office Parks REIT.	February 03, 2026
146.	Submission of Security Cover Certificate for the quarter ended December 31, 2025.	February 06, 2026
147.	Press Release, Earnings Presentation, Supplemental Operating and Financial Databook of Embassy Office Parks REIT ("Embassy REIT"), for the quarter and nine months ended December 31, 2025.	February 06, 2026
148.	Outcome of the Board Meeting for the quarter and nine months ended December 31, 2025, held on February 06, 2026.	February 06, 2026
149.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	February 06, 2026
150.	Submission of Security Cover Certificate for the quarter ended December 31, 2025.	February 07, 2026
151.	Submission of the Newspaper Advertisement for the quarter and nine months ended December 31, 2025.	February 09, 2026
152.	Recordings of the Earnings Conference Call for the quarter and nine months ended December 31, 2025.	February 09, 2026
153.	Disclosure under Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	February 10, 2026
154.	Hosted a session for Kotak Wealth Team and held meetings with institutional investors in Chennai.	February 11, 2026
155.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), SEBI Master Circular Number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 ("Circular")	February 12, 2026
156.	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on February 20, 2026	February 20, 2026
157.	Participated in Kotak Chasing Growth 2026 Conference hosted by Kotak Institutional Equities.	February 25, 2026
158.	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on February 27, 2026.	February 27, 2026
159.	Intimation of record date for redemption of Commercial Papers issued by Embassy Office Parks REIT.	February 27, 2026
160.	Intimation of completion of acquisition of Eleanor Realty Holdings India Private Limited	March 03, 2026
161.	Intimation of Press Release – Embassy REIT raises ₹1,400 crores from Insurance Major via 10-year NCD issue	March 05, 2026
162.	To host Analyst Day and Asset Tours on March 12 - 13, 2026, in Bengaluru & Chennai.	March 06, 2026
163.	Intimation of Call Option by Embassy Office Parks REIT ("Embassy REIT") in respect of Series VB Non-Convertible Debentures aggregating to ₹11,000,000,000 ("Debentures") issued by Embassy REIT pursuant to a Debenture Trust Deed dated October 18, 2021, as amended on December 01, 2025 ("Deed") executed between Embassy REIT and Catalyst Trusteeship Limited as the debenture trustee ("Debenture Trustee"), under Regulation 15 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.	March 06, 2026
164.	Intimation of record date for redemption of Commercial Papers issued by Embassy Office Parks REIT	March 09, 2026
165.	Prior intimation under Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Record date and Payment of Interest Date.	March 10, 2026
166.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), SEBI Master Circular Number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 ("Circular").	March 10, 2026
167.	Participated in 5th Real Estate Summit hosted by Jefferies.	March 11, 2026
168.	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on March 11, 2026	March 11, 2026
169.	Analyst Day and Asset Tours on March 12 - 13, 2026, in Bengaluru & Chennai.	March 11, 2026
170.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of credit rating letters received by Embassy Office Parks REIT ("Embassy REIT")	March 12, 2026
171.	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of credit rating letters received by Embassy Office Parks REIT ("Embassy REIT")	March 12, 2026
172.	Resolution passed through circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on March 13, 2026.	March 13, 2026
173.	Intimation of redemption of Commercial Papers issued by Embassy Office Parks REIT.	March 20, 2026
174.	Hosted a session for Nuvama Wealth & Sales Teams on March 27, 2026	March 27, 2026
175.	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	March 27, 2026
176.	Closure of Trading Window for the quarter ending March 31, 2026.	March 30, 2026

14. Brief details of material litigations and regulatory actions which are pending against Embassy REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee, if any.

LEGAL AND OTHER INFORMATION

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

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

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

For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of March 31, 2026.

A. Embassy Manyata

a. MPPL has filed a writ petition against the BBMP and others seeking to, inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.91 million. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.

b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking inter-alia: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed executed by MPPL, are null and void. The matter is currently pending.

c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for inter-alia partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 inter-alia, decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The High Court of Karnataka has vide order dated December 19, 2024 has remitted the matter back to the Additional City Civil Court for fresh consideration. A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. The Additional City Civil Court, Bengaluru vide order dated January 22, 2025 has disposed the miscellaneous petition in view of the remand of suit for fresh trail by the High Court of Karnataka. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The Additional City Civil Court, Bengaluru vide order dated January 24, 2025 has disposed the final decree proceedings in view of the remand of suit for fresh trail by the High Court of Karnataka. The plaintiff in the original suit filed a memo to dismiss the suit basis which the Additional City Civil Court, Bengaluru vide order dated January 5, 2026, has dismissed the suit as not pressed.

d. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.

e. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to inter-alia land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by KIADB and on this ground they have sought: (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.

f. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Manyata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.

g. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bengaluru, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, inter-alia (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and the consequent khata and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to

Statutory Disclosures Section (Contd..)

deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.

h. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bengaluru in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bengaluru, North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, inter-alia: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.

i. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bengaluru in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bengaluru East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking inter-alia (i) ¼th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. MPPL, has filed an application for impleading it as a party. The matter is currently pending.

j. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bengaluru in relation to multiple land parcels situated at Nagavara Village, Bengaluru, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, inter-alia: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.

k. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 13 ½ guntas situated at Nagavara Village, Kasaba Hobli, Bengaluru, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, inter-alia: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.

l. An original suit was filed by a third party in 2019 before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bengaluru, East Taluk, Bengaluru. The plaintiff claims that the land parcels are its ancestral properties and has sought, inter-alia, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.

m. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bengaluru, North Taluk and Kothanur Narayanapura (K.Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, inter-alia: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and (iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.

n. An original suit was filed by a third party in 2022 against MPPL and others before the 4th Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, inter-alia, (i) 1/5th share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL) from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.

o. An original suit was filed by third parties in 2022 before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bengaluru, East Taluk, Bengaluru. The plaintiffs claim that the land parcels are their joint family properties and have sought, inter-alia, (i) for a separate possession of the 1/9th share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.

p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bengaluru, East Taluk, Bengaluru. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, inter-alia, (i) for partition and separate possession of plaintiff's 4/6th share of the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.

q. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5th share in the land parcel; and (iii) permanent injunction against alienation/ sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. The land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

r. An original suit was filed by third parties in 2025 before the City Civil Judge, Bengaluru in relation to certain land parcels situated at Embassy Manyata Business Park. The plaintiffs claim that the land parcels are their ancestral properties and sought, inter-alia: (i) partition of the land parcel and separate possession to the plaintiffs to the extent of their share; (ii) a declaration that the sale deeds in relation to the land parcels are not binding on the plaintiffs. Pursuant to the Order dated July 17, 2025, the City Civil Judge, Bengaluru had granted an ex parte temporary injunction from alienating the suit schedule properties and the matter is currently pending.

Statutory Disclosures Section (Contd..)

B. Hilton at Embassy GolfLinks

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

C. Express Towers

a. IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹0.12 million annually for 61 years as per GoI's letter were levied in 2001, the transfer charges were revised to ₹2.34 million in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.

b. IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for mesne profits. On November 15, 2011, the court directed the occupier to pay ₹0.26 million per month towards mesne profits for the period between March 1, 2007 and February 2010, and ₹0.29 million per month March 1, 2010 onward. An appeal by the occupier against this order before the Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.

c. A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, inter-alia, include IENMPL as a party. The matter is currently pending.

D. Embassy GolfLinks

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

b. A third party has filed a suit before the City Civil Court, Senior Division, Rural District at Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy GolfLinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. On October 21, 2024 the III Addl Senior Civil Judge allowed the application seeking to restore the case. The matter is currently pending.

c. GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka vide order dated February 10,2023 has notified that the final decree proceedings shall continue However, no final decree shall be drawn up. The matter is currently pending.

d. Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7th share ownership over certain parcels of land belonging to GLSP, i.e. Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, inter alia, stating that (i) the plaintiffs therein are entitled to 1/7th share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

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

e. Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bengaluru East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, inter-alia, (i) 1/8th share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed ad-interim orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.

f. Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy GolfLinks, and sought, inter-alia, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to possession over the land parcels forming part of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.

g. Certain third parties have filed an original suit against GLSP and others before the Principal City Civil and Sessions Judge, Bengaluru in 2026 in respect of land parcels forming part of Embassy GolfLinks admeasuring 5 acres 11 guntas and certain other properties. The plaintiffs claim that the properties are their ancestral properties and have sought, inter-alia, (i) partition of all the suit schedule properties and separate possession of their share; (ii) a declaration that the sale deeds, release deeds, JDA and other documents executed by the defendants are not binding on the plaintiffs to the extent of their share; (iii) to restrain the defendants from alienating or encumbering the suit schedule properties during the pendency of the suit; and (iv) an order for enquiry as to mesne profit. The matter is currently pending.

E. Embassy Tech Village

a. A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bengaluru seeking a decree of permanent injunction against 'Embassy Group' from interfering with the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, inter alia, for: (i) dismissal of the suit contending that 'Embassy Group' is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the third-party individual seeking a temporary injunction against 'Embassy Group'. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. The third-party individual before the High Court had undertaken to withdraw the suit before the City Civil Court, Bengaluru. The High Court of Karnataka, vide order dated December 17, 2025, disposed of the civil revision petition and the writ petition, filed by VTPL, by allowing the aforesaid third party individual to withdraw the suit against Embassy Group before the City Civil Court, Bengaluru with liberty to file a fresh suit. The matter before the City Civil Court, Bengaluru is currently pending.

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

b. A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and ½ guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit schedule property by the plaintiff. VTPL has filed its written statement in this matter stating, inter-alia, that the suit schedule property does not form part of Embassy Tech Village. The matter is currently pending.

c. A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/ industrial projects by VTPL pursuant to a lease-cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.

d. A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 1 acre 34.5 guntas abutting Embassy Tech Village, The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village.

F. Embassy Business Hub

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

b. Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, inter-alia, (i) partition and separate possession of 1/4th share in the land parcels, (ii) issue a permanent injunction against the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

G. Embassy Energy

a. A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, inter-alia, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property, and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.

b. An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, inter-alia, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

c. An original suit was filed by a third party in 2025 before the Civil Judge and Judicial Magistrate First Class in Hagarabomanahalli, in relation to a land parcel situated at Nelkuduri village, Hagarabomanahalli (which are owned by EEPL), seeking, inter-alia, (i) partition and (ii) declaration that certain sale deeds are not binding on the plaintiff. The matter is currently pending.

H. Embassy Splendid TechZone

a. A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, inter-alia: (i) legal action against registration of the relevant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.

b. A landowner has filed a petition under Section 9 of the Indian Arbitration and Conciliation Act, 1996 on April 22, 2025 against the Embassy Sponsor and ESNP, before the High Court of Judicature at Madras requesting the High Court to constitute an arbitral tribunal, to adjudicate upon the disputes arising out of certain agreements between the parties. The High Court of Madras has allowed the petition vide order dated June 23, 2025. Pursuant to the order of the High Court of Madras, a tribunal was formed and the landowner has filed the statement of claims against the Embassy

Sponsor and ESNP in relation to the construction delays. ESNP has filed its statement of defence to the statement of claims filed by the landowner. The matter is currently pending.

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

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/ commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹467.58 million (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2026) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of March 31, 2026.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of March 31, 2026.

A. MPPL

(i) Regulatory Proceedings

a. MPPL has received a demand note dated October 13, 2022 ("Demand Note"), from the Bengaluru Water Supply and Sewerage Board ("BWSSB") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, inter-alia, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, inter alia, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

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

B. EEPL

(i) Regulatory Proceedings

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

(ii) Other Material Litigation

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 ("IBC") on February 28, 2019 from a third-party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy ("Service Provider"), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.1 million are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims inter-alia on the basis that the payments are due from the Service Provider (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming debt of ₹997.59 million and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third-party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹7.77 billion, all the definitive agreements

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

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL and the pre-mediation has failed and a non-starter report was filed. Further, the Service Provider has initiated a summary suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru against EEPL. EEPL filed an application seeking leave to defend the suit along with an application to reject the plaint. Further, the Service Provider has filed interim applications inter alia for (i) to amend the pleadings and (ii) to implead Sterling & Wilson Private Limited, the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru rejected both the above applications. The Service Provider has filed writ petitions before the High Court of Karnataka, against the rejection of its applications. The matters are pending.

(iii) Criminal Proceedings

A First Information Report ("FIR") for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against EEPL, Mr. Jitendra Virwani, Mr. Karan Virwani and another person at the instance of a representation of Sterling Wilson Renewable Energy Private Limited ("SWREL") (formerly known as Sterling Wilson Private Limited). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third party contractor, thereby resulting in loss to SWREL. Further, charge sheet was filed on November 2024 before the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai. In this regard, Mr. Jitendra Virwani and Mr. Karan Virwani have filed criminal revision applications before the High Court of Bombay for modification of bail orders dated January 15, 2025 and July 18, 2025. Pursuant to orders dated February 26, 2026, the High Court of Bombay, has partly allowed such applications. The matters are currently pending.

EEPL, Mr. Jitendra Virwani, Mr. Karan Virwani have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, inter-alia, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing. On November 10, 2025, the criminal writ petition was withdrawn to pursue the criminal revision applications 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 to set aside the order passed by the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai, to the extent of erroneously issuing notice to EEPL, Mr. Jitendra Virwani, Mr. Karan Virwani and for other consequential reliefs. The criminal revision applications were withdrawn on January 21, 2026, before the High Court of Bombay, with liberty to file appropriate applications before the appropriate Court.

C. GLSP

Regulatory Proceedings

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy GolfLinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. GolfLinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. GolfLinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

D. VTPL

Regulatory Proceedings

a. VTPL has received a demand note dated August 14, 2020, from the Bengaluru Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

b. VTPL has received a demand note dated September 29, 2020 from the Bengaluru Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note against VTPL seeking to, inter-alia, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interin stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.

c. VTPL has recived a demand note dated 4 May 2024 from the Bengaluru Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of no-objection certificate to VTPL.

d. The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to

VTPL and SIPL ("Respondents"), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The Department of Stamps and Registrations, Government of Karnataka disposed the proceedings vide orders dated 11 Novermber 2025, directing VTPL and SIPL to pay the shortfall in the stamp duty within 90 days. SIPL has made the payments on January 30, 2026 and January 31, 2026.

E. ECPL

(i) Regulatory Proceedings

a. ECPL has received a demand note dated June 16, 2020 from the BWSSB (the "Demand Notice") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. Accordingly, ECPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024. Further, a notice dated 18 March 2025 has been issued by BWSSB requesting ECPL to make payments amounting to (i) 15% of the advance probable pro rata charges and (ii) benificiary capital contribution charges.

b. ECPL has received a demand note dated November 21, 2023 from the BWSSB (the "Demand Notice") for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024.

(ii) Criminal litigation

A Criminal Case ("CC") was filed under Section 210 of the Bharatiya Nagarik Suraksha Sanhita, 2023 on February 3, 2026 before the Additional Chief Judicial Magistrate Court, Bengaluru by the Deputy Director of Factories, Bengaluru against ECPL, represented by Mr. Jitendra Virwani (although he is not a director of ECPL), and certain other persons, to take cognizance of an offence punishable under Section 47 of the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996. The CC alleges that two workers died after vertical earth collapsed on them when they were installing the rainwater harvesting modules in the Embassy Hub (the asset held by ECPL) due to the negligence of ECPL, its contractor and sub-contractors, as well as contravention of various provisions of the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Karnataka Rules, 2006. The matter is currently pending.

F. Manager

Other Material Litigation

a. The claimants being the shareholder of Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield") have initiated arbitration in August 2024 before the Singapore International Arbitration Centre ("SIAC") against the Manager and others with respect to the right of first offer available with Embassy REIT. The claimants have prayed before the tribunal for (i) declaration that the claimants are entitled to sell the offered shares (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimant.

In October 2024, the claimants inter alia filed an application for emergency arbitration and sought various interim reliefs. The application for emergency interim relief was dismissed vide order dated October 16, 2024. Further, the claimant have also filed application for interim relief in February 14, 2025 before SIAC seeking to direct the Manager (i) to takedown or disable information available on the Manager website that gives false and incorrect disclosure with respect to certain land parcel in Embassy Tech Village (ii) temporary order of injunction from promoting in any manner false information pertaining to certain land parcel in Embassy Tech Village (iii) direct Manager to take steps before the statutory authorities that reflects the reality pertaining to the land parcel to ensure that the value of shared is not affected. The tribunal has disposed the interim application vide order dated April 19, 2025. The Manager had filed an early dismissal application before the tribunal against reliefs of the claimants pertaining to land measuring 1 acre and 6 guntas (excluding 3 guntas of kharab) and the application was allowed by the tribunal vide order dated October 9, 2025. The claimants have filed an appeal against the interim order dated April 19, 2025 before the High Court of Bombay. The appeal had been withdrawn by the Petitioners on November 06, 2025, before the High Court of Bombay.

The claimants have withdrawn all their claims in this arbitration on account of having reached a comprehensive settlement with respondent numbers two to six (i) BREP Asia SBS Holding – NQ CO IV Ltd, (ii) BREP Asia SG Indian Holding (NQ) Co I Pte. Ltd. (iii) BREP VII SBS Holding- NQ Co IV Ltd., (iv) BREP VII SG Indian Holding (NQ) Co I Pte. Ltd. (Hereinafter referred to as "Blackstone Entities") and Embassy Whitefield in the arbitration, without any involvement of the Manager in such settlement. The Manager has sought reimbursement for the costs incurred by the Manager.

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

Thereafter, the Claimants filed a Notice of Arbitration dated January 20, 2025 ("Notice of Arbitration") before the SIAC against the Respondents. The Notice of

Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. Post the arbitration tribunal being constituted, the Claimants have filed an application seeking interim relief and have also filed their statement of claim in this regard. The Manager has filed its objections to the interim relief claims and its statement of defense. This matter is currently pending.

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. The Commercial Court dismissed the Section 9 Application vide order dated June 10, 2025. Further, the Claimants have filed an appeal against the order of the Commercial Court before the High Court of Karnataka, and the High Court of Karnataka dismissed the appeal along with an order on costs vide order dated August 13, 2025. Further, a special leave petition has been filed before the Supreme Court. The Supreme Court dismissed the aforesaid appeal and set aside the order on costs.

c. An application has been filed by third parties being the shareholder of Embassy Whitefield against Embassy Whitefield, VTPL, Manager and others (including Embassy Sponsor) in May 2025 before the National Company Law Tribunal, Bengaluru under section 213(a) of the Companies Act, 2013 requesting for investigation into the affairs of Embassy Whitefield and the actions of the other respondents in connection with the operations of Embassy Whitefield. The matter was disposed of as withdrawn on January 7, 2026, pursuant to a settlement agreement executed between the Blackstone Entities and Embassy Whitefield.

d. An application have been filed by third parties being the erstwhile shareholders of VTPL before the National Company Law Tribunal, Bengaluru against the Manager, VTPL and others in August, 2025 for re-opening of the books of accounts and recasting the financial statements under section 130 of the Companies Act, 2013 in relation suppression of information and fraudulent integration of land admeasuring 1 acre 6 guntas (excluding 3 guntas of kharab). The National Company Law Tribunal, Bengaluru vide order dated 26 September 2025, stated that since maintainability of the petition has been raised, to hear VTPL and Manager at this stage. VTPL and the Manager have filed their objections on maintainability of the application and the third parties have filed their rejoinder. The matter is pending hearing.

Save and except as disclosed in the Litigation Section, The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding ₹64.69 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2026) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

G. Other Material Litigation

Chayan Upadhyay, a unitholder of Embassy REIT, has filed a writ petition before the Bombay High Court seeking inter alia inter alia directions to the Securities and Exchange Board of India ("SEBI") to initiate regulatory action against the Embassy REIT, Embassy Sponsor, the Manager and the Trustee in connection with non-compliance of the "fit and proper person" criteria prescribed by the SEBI (Real Estate Investment Trusts) Regulations, 2014 read with the SEBI (Intermediaries) Regulations 2008, pursuant to charge sheets filed against the Embassy Sponsor and certain directors of the Manager and Embassy Sponsor. The "fit and proper person" criteria have been amended in April 2026 to inter alia exclude the filing of a chargesheet as grounds for non-compliance with the "fit and proper person" criteria. The matter is currently pending.

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

The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding ₹64.69 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2026) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

Criminal litigation

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

Regulatory Action

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

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

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

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

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

A show cause notice dated May 30, 2025 ("SCN") was issued by SEBI to Embassy Office Parks Management Services Private Limited ("Company") and Axis Trustee Services Limited ("Trustee"), in connection with an order passed by the National Financial Reporting Authority against, inter-alia, the erstwhile

Chief Executive Officer of the Company ("NFRA Order"). The SCN alleges (i) violations of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the Company's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days), by the Company and (ii) failure of the Trustee to oversee the Company and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations. The Company has filed a settlement application with SEBI in relation to the SCN on June 16, 2025. On October 13, 2025, the Manager received a demand notice from SEBI for the settlement amount, which was subsequently remitted on October 16, 2025. Consequently, SEBI issued a Settlement Order dated November 17, 2025, to the Company in connection with this matter.

IV. Material litigation and regulatory action pending against Embassy Sponsor

With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Embassy Sponsor matters exceeding ₹1,112.83 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2026) have been considered material and proceedings where the amount is not determinable, but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against Embassy Sponsor as of March 31, 2026.

(i) Criminal Litigation

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

b. A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filed a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

c. A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filed a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

d. A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of flat, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filed a petition in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matter is currently pending.

e. The income tax department has filed complaints before Special Economic Offence Court Bengaluru against Jitendra Virwani. The Special Economic Offence Court discharged all the offenses vide orders dated August 5, 2022 and August 17, 2022. Further, the income tax department filed a revision petition before Sessions Court. The matter is currently pending.

(ii) Regulatory Proceedings

a. The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹93.22 million and registration fee of ₹16.50 million pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru ("KAT") in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹100.97 million. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT. The High Court of Karnataka vide order dated January 8, 2026 had allowed the writ petition and has remitted the matter back to the Deputy Commissioner (Registration)

Statutory Disclosures Section (Contd..)

and District Registrar, Bengaluru for a fresh consideration.

b. The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bengaluru in respect of the alleged payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.

c. A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.

d. The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused of violating environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.

e. In 2015, Embassy Sponsor filed an application with the Bengaluru Development Authority ("BDA") for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹121 million towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, inter-alia, to set aside the demand notices issued by the BDA and declare the amendments as ultra vires. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹0.04 million to the BDA towards issuance of modified development plan. The matter is currently pending.

f. The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2020 from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹25/- per square meter and (iii) stay on administrative charges. The High Court of Karnataka, vide a common order dated June 5, 2025, and June 24, 2025 has allowed the writ petitions and set aside the demand notices.

g. A third-party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.

h. A third party has filed a filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bengaluru district (the "Deputy Commissioner"). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala, exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.

i. EPDPL has received a demand note dated August 4, 2021, from the Bengaluru Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated August 4, 2021; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

j. EPDPL has received a demand note dated February 16, 2022, from the Bengaluru Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. EPDPL had filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bengaluru Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against EDPL and seeking to, inter-alia, (i) quash the demand notice dated February 16, 2022; and (ii) issue of no-objection certificate to EPDPL. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, inter alia the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed the case. EPDPL has filed an appeal against the order dated April 22, 2024.

k. The Sponsor has filed writ petitions before the High Court of Madras seeking (i) to driect the sub regsitrar, Pallavaram to admit the scheme of arrangement and the corrigendum issued by the regional direct, Hyderabad which were kept pending registration and register the same (ii) to declare that during the subsistence of the SEZ status, all the instruments pertaining to the lands and the building permit are exempt from stamp duty under Section 3 of Indian Stamp Act, 1899 (iii) to call for the records pertaining to a letter issued by the district registrar, tambaram to the sub registrar, pallavaram and quash the same and direct the district registrar, tambaram to admit and register the demerger orders kept pending registration in accordance with Registration Act, 1908. The High Court of Madras vide a common order allowed the writ petitions. Further, the Sponsor had filed a contempt petition before the High Court of Madras

requesting the sub regsitrar to to take action based on the directions passed in the common order. Meanwhile, The Inspector General of Registration, Tamil Nadu has filed writ appeals against the aforesaid common order. The High Court of Madras has granted an interim stay against the the impugned orders in the writ petitions.The matters are pending for hearing.

On December 19, 2025, the High Court of Madras closed the aforesaid contempt proceddings with liberty to revive the contempt proceedings on basis of outcome of connected writ appeals.

(iii) Other Material Proceedings

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

b. Additionally, the third parties filed two writ petitions before the High Court of Karnataka against Embassy Sponsor and others seeking to quash the KIADB order dated September 3, 2024. The High Court of Karnataka dismissed the writ petitions vide order dated 30 October 2024. Further, the third parties have filed two appeals to set aside the order of the High Court of Karnataka dated 30 October 2024. The High Court of Karnataka has vide order dated February 5, 2025, referred the disputes arising out of the commercial original suit to mediation.

c. The third parties have also filed a writ petition before the High Court of Karnataka in 2025 against Embassy Sponsor and others to quash the sub lease permission provided by KIADB in relation to a portion of the land owned by Embassy East Business Park being in violation of the lease cum sale agreement. The High Court of Karnataka vide order dated January 22, 2026 has rejected the writ petition.

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

With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Associates of Embassy Sponsor, matters exceeding ₹1,112.83 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2026) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against the Associates of Embassy Sponsor as on March 31, 2026

(i) Regulatory Proceedings

a. J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.

b. Udhyaman Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.

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

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

(ii) Other Material Litigation

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

suit filed by the petitioner was dismissed on 29 August 2022 and aggrieved by the said order the petitioner has filed a commercial appeal. The said appeal was withdrawn by the Petitioner and the High Court of Karnataka on January 27, 2026 dismissed the commercial appeal as withdrawn.

b. Embassy East Business Park Limited ("EEBPL") has filed a writ petition with the High Court of Karnataka challenging an order dated March 16, 2026 passed by the Karnataka Industrial Areas Development Board ("KIADB") ("KIADB Order") directing EEBPL to surrender the possession of land admeasuring approximately 78 acres and 2219 Sq. mtrs. situated at Kadugodi Industrial Area, Bengaluru Urban District ("Land") within a specified period, on account of alleged breaches of the terms of the lease cum sale agreement, primarily pertaining to execution of memorandum of understanding/ agreements / agreement-to-sell arrangements with third party sub-lessee/ potential buyers in respect of certain portions of the Land, without the prior approval of KIADB.KIADB has filed a statement of objections. Further, a third party has filed an intervention application seeking to be impleaded as a party in the matter. The matter is currently pending.

c. A first information report for offences under sections 318, 318(4), 61(2) and 320 of the Bharatiya Nyaya Sanhita, 2023 was registered by the Kaudgodi Police Station on December 17, 2025 ("FIR 2") against Embassy East Business Park Private Limited, Jitendra Virwani and Aditya Virwani ("Petitioners") at the instance of Directorate of Enforcement ("ED"). The Petitioners have filed a writ petition before the High Court of Karnataka ("Karnataka HC") to quash the FIR ("Quashing Petition"). The Karnataka HC has granted a stay on all further investigation pursuant to FIR 2 until the next hearing pursuant to an order dated January 7, 2026 ("January Interim Order"). FIR 2 has been filed on the basis of an earlier complaint, pursuant to which a previous FIR was registered on April 23, 2024 ("FIR 1") and closed pursuant to a closure report filed by the jurisdictional police and taken on record by the magistrate on July 6, 2024 ("Closure Report"). Despite the filing of the Closure Report categorizing the offence under FIR 1 as "false / unoccured original", the ED filed an enforcement case information report ("ECIR 1") dated March 25, 2025 and initiated proceedings. ECIR 1 and consequent proceedings have been stayed by the High Court of Karnataka pursuant to the interim order dated December 9, 2025 ("December Interim Order"). The ED has filed an application seeking vacating the December Interim Order. The matters are currently pending.

d. Separately, the ED also filed an application before the jurisdictional magistrate (i.e., Principal Civil Judge and JMFC, Hoskote) seeking filing of a protest petition in respect of the Closure Report, which was rejected, stating that the Closure Report is accepted, pursuant to an order dated January 28, 2026 ("Magistrate Order"). The ED has filed a petition against the State of Karnataka, Jitendra Virwani and others before the Karnataka HC seeking, inter alia, setting aside of the Magistrate Order and acceptance of the Closure Report and directions for further investigation / reinvestigation of FIR 1 by a competent agency in accordance with law. The matter is currently pending.

Despite the foregoing, the ED also filed a fresh enforcement case information report dated February 25, 2026 ("ECIR 2") in connection with the same alleged offences. The Petitioners have filed a petition before the Karnataka HC seeking quashing of ECIR 2 and in light of the January Interim Order, the Karnataka HC, pursuant to an order dated March 3, 2026, has directed the ED to not precipitate the matter qua the Petitioners until the next date of hearing. The matter is currently pending.

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

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation, i.e., in excess of USD 0 (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2025 or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

VII. Material litigation and regulatory action pending against the Trustee

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by the Practicing Company Secretary. Please refer pages 278 - 279 of this report.

VIII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of March 31, 2026, are as follows:

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	35	295.26
Indirect Tax	33	415.05
Property Tax	4	2,739.49
Embassy Sponsor – EPDPL		
Direct Tax	15	260.51
Indirect Tax	1	113.66
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Embassy Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Key Persons (Board of Directors) of the Blackstone Sponsor		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Manager – EOPMSPL		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Blackstone Sponsor Group		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Manager*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Associates of the Embassy Sponsor		
Direct Tax	22	518.23
Indirect Tax	12	439.42
Property Tax	Nil	Nil
Associates of the Blackstone Sponsor#		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Trustee - Axis Trustee Services Limited		Trustee - Axis Trustee Services Limited
Direct tax	1	Contingent Liabilities towards Income Tax matter amount to ₹ 325.49* Lakhs (Gross). *(of which ₹ 1,23,73,880 /- is adjusted in the subsequent intimation orders)
Indirect tax	0	Nil
Property tax	0	Nil

#Excludes the Manager

^ Excludes the Manager and the Blackstone Sponsor Group

* Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor.

15. Risk factors

Risk related to our organisation and structure

1. The Portfolio has certain liabilities, which if realised may impact the trading price of the units, our profitability and our ability to make distributions.

2. We have incurred external debt at Embassy REIT level. Additionally, we may incur further debt and a significant amount of such future debt may be utilised in the operation and development of our business. Consequently, our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.

3. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders and the level of distributions may decrease. Our historical distributions may not be indicative of future distributions.

4. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities. The laws governing REITs in India are evolving and relatively untested.

5. The holding and financing structure of the Portfolio may not be tax efficient.

Risks Related to our business and industry

1. Our business is dependent on the Indian economy and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.

2. We are subject to risks associated with pandemics or other public health crisis, which could materially and adversely affect us. Due to COVID-19, certain tenants at our office parks had limited the number of their operating staff and hours, while others announced 'work-from home' measures. The resurgence of COVID-19 could lead to tenants suspending operations at our properties. Since the normalisation of COVID-19, There has been tenant uncertainty regarding office space needs given evolving remote and hybrid working trends which began with the COVID-19 pandemic, which has resulted in a decreased demand for office space in certain places. Our operations and financial performance could be materially and adversely impacted as the result of the future emergence of new variants of COVID-19, or another pandemic or other public health crisis, and any related shutdowns or other significant business disruptions.

3. We have a limited operating history and may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions.

4. A significant portion of our revenues is derived from a limited number of large tenants, multinational tenants, tenants in the technology and financial services sectors and from a few integrated office parks and cities. Any conditions that impact these tenants, sectors, parks or cities may adversely affect our business, results and financial condition.

5. Tenant leases across our Portfolio are subject to the risk of non-renewal, non-replacement or early termination. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.

6. Our business and profitability are dependent on the performance of the commercial real estate market in India generally and any fluctuations in market conditions may have an adverse impact on our financial condition.

7. As GLSP does not qualify as an Asset SPV under the REIT Regulations, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.

8. The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets.

9. We have in the past recognised impairment losses and may be required to record significant changes to the earning in the future when we review our Portfolio for potential impairment.

10. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.

11. We rely on third party operators to successfully operate and manage certain

Portfolio Assets. Our results of operations may be adversely affected if we fail to effectively oversee the functioning of third-party operators.

12. Compliance with, and changes in, applicable laws (including without limitation environmental laws and regulations / government policies). For instance, the Indian Government has recently suggested voluntary work from home measure, which could adversely impact our business and operations.

13. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.

14. We may incur losses as a result of unforeseen or catastrophic events, including the emergence of pandemics, terrorist attacks, extreme weather events, natural disasters or other widespread health emergencies that could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair/ impact our ability to manage our businesses.

15. We are exposed to a variety of risks associated with safety, security and crisis management.

16. We may be unable to successfully grow our business in new markets in India, which may adversely affect our growth, business prospects, results of operations and financial condition.

17. We may be adversely affected if the Asset SPVs and/or Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.

18. Some of our Portfolio Assets are located on land leased from the MMRDA, MIDC, NOIDA and KIADB. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which MMRDA, MIDC, NOIDA or KIADB, as the case may be, may, impose penalties, terminate the lease or take over the premises.

19. We have entered into material related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, Embassy Sponsor or the Blackstone Sponsor Group on more favourable terms than those payable by us.

20. Our solar operations are dependent on the regulatory and policy environment affecting the renewable energy sector in India.

21. Our Asset SPVs and the Investment Entity are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance.

22. Some of our Portfolio Assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.

23. The title, leasehold rights and development rights or other interests over land where the Portfolio are located may be subject to legal uncertainties and defects, which may interfere with our ownership and/or leasehold rights of the Portfolio and result in us incurring costs to remedy and cure such defects.

24. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.

25. There may be conflicts of interests between the Manager, Embassy Sponsor, the Blackstone Sponsor Group, the Blackstone Sponsor, the Trustee and/or their respective associates/ affiliates.

26. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio Assets due to the unavailability of funding on acceptable terms.

27. We may invest in under construction real estate projects which may be adversely affected by delay in completion and cost overruns.

28. The audit report of our Statutory Auditors on the Consolidated Financial Statements may contain certain qualifications and matters of emphasis.

29. Our Portfolio Assets and the Investment Entity may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the Portfolio Assets and/or the assets of the Investment Entity may disrupt our operations and collection of rental income or otherwise result in an adverse impact on our financial condition and results of operation.

30. We may be subject to certain restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. The terms of such financing may limit our ability to make distributions to the Unitholders.

31. Recent disruptions in the financial markets and current economic conditions could adversely affect our ability to service existing indebtedness. We may require additional debt financing in order to continue to grow our business, which may not be available on acceptable terms, or at all.

32. The ROFO Deed entered into with Embassy Sponsor, in respect of certain identified existing assets and the potential future asset pipeline, is subject to various terms and conditions. Further, the Embassy Sponsor has in the past, and may in the future, undertake corporate restructuring exercises, which may continue to impact the potential future asset pipeline under the ROFO Deed. For instance, the terms of the ROFO Deed are not applicable to Embassy Developments Limited, which holds certain potential ROFO assets pursuant to restructuring

33. The brand "Embassy" is owned by Embassy Shelters Private Limited and licensed to us. Our license to use the "Embassy" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired. Further, for certain other Asset SPVs, we do not have registered trademarks in the name of the relevant SPVs.

34. We operate in a highly competitive environment and increased competitive pressure could adversely affect our business and the ability of the Manager to execute our growth strategy.

35. We may experience a decline in realised rent rates from time to time, which may adversely affect our business, results of operations, cash flows and distributions.

36. We may not able to maintain adequate insurance to cover all losses we may incur in our business operations.

37. There is outstanding litigation and regulatory action involving Embassy Sponsor and its Associates that may adversely affect our business.

38. Our business may be adversely affected by the illiquidity of real estate investments.

39. Lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us.

40. Security and IT risks may disrupt our business, result in losses or limit our growth.

41. Foreign Account Tax Compliance withholding may affect payments on the Units for investors.

42. We expect to be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our Units.

Risks related to our relationships with the Sponsors and the Manager

1. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by Embassy Sponsor, the Blackstone Sponsor, the Manager, the Blackstone Sponsor Group and the Trustee, which could result in the cancellation of our registration.

2. Our Sponsors will be able to exercise significant influence over certain of our activities and the interests of the Sponsors may conflict with the interests of other Unitholders or the interests of the Sponsors may conflict with each other.

3. Conflicts of interest may arise out of common business objectives shared by the Manager, Embassy Sponsor, the Blackstone Sponsor, the Blackstone Sponsor Group and us.

Further, we may be subject to potential conflicts of interest arising out of our relationship with the Sponsor, Sponsor Group and their affiliates and the Manager, and may enter into transactions with related parties in the future and the Manager cannot assure you that such potential conflicts of interest will always be resolved in favour of Embassy Office Parks REIT.

Our Manager has adopted the policy on related party transactions and conflicts of interest to mitigate such potential conflicts of interest instances.

4. Certain principals and employees may be involved in and have a greater financial interest in the performance of other real estate investments, projects and businesses of Embassy Group or Blackstone and such activities may create conflicts of interest in making investment decisions on our behalf.

5. We depend on the Manager and its personnel for our success. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.

6. We depend on the Manager to manage our business and assets, and our results of operations, financial condition and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. In addition, the Manager provides leasing management services to assets held by the Embassy Sponsor, and may also provide property or leasing management services to third-party entities outside the Embassy REIT Assets in the future, which may lead to conflicts of interest with respect to similar services provided by the Manager to assets of the Embassy REIT.

Risks related to India

1. Our performance is linked to the stability of policies and the political situation in India.

2. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.

3. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP which may be material to your assessment of our financial condition, results of operations and cash flows.

4. It may not be possible for Unitholders to enforce foreign judgements.

5. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.

6. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.

7. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

8. We may be subject to the Competition Act, which may require us to receive approvals from the Competition Commission of India (CCI) prior to undertaking certain transactions.

9. Our ability to raise funding is dependent on our ability to raise capital through a fresh issue of Units and or our ability to raise debt on acceptable terms. Further, debt securities issued by us may not qualify as eligible securities that can be held by certain types of investors, and certain lenders may be unable to extend loans to us due to regulatory and other restrictions, which may make it more difficult for us to raise funds and may increase the cost of borrowings.

Risks related to the ownership of the Units

1. Trusts like Embassy REIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

2. We are subject to ongoing reporting requirements as a listed entity. Requirements and other obligations of real estate investment trusts postlisting are still evolving. Accordingly, the level of ongoing disclosures made to and the protections granted to Unitholders may be limited as compared to those made to or available to the shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.

3. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

4. Unitholders are unable to request for the redemption of their Units.

5. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units.

6. There can be no assurance on the trading price of the Units and the price of the Units may decline.

7. Any future issuance of Units by us or sale of Units by Embassy Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units. The Embassy Sponsor has pledged all their Units. We cannot assure you that we will not issue further Units or that the Unitholders, including the Embassy Sponsor, and other significant Unitholders, will not dispose of, pledge or otherwise encumber their Units.

8. Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.

9. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

10. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Manager and us

16. Compliance under FEMA:

Embassy REIT has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

17. Utilization of Solar Park Capacity

During the financial year, there was no excess production in our solar park which remained unutilised by the REIT, its HoldCo, SPV(s) and Investment Entity. Accordingly, no sale or supply of such excess production or capacity was undertaken during the year.

18. Auditor's report

Please refer to pages 307 - 311 and pages 376 - 381 of this report.

19. Distribution Policy

The Distribution Policy of Embassy REIT is attached as Annexure I.

20. Compliance Certificate, Annual Secretarial Compliance Report and quarterly compliance report on governance

The Compliance Certificate, Annual Secretarial Compliance Report and quarterly compliance report on governance, as per the format prescribed by SEBI, is attached as Annexure II, Annexure III and Annexure IV, respectively as per SEBI REIT Regulations.

21. Statement of NDFC of Embassy REIT

For Statement of NDCF of Embassy REIT, SPVs and Holdco for the period ended March 31, 2026, please refer financial statements forming part of this Report.

22. Disclosures regarding the unit based employee benefit scheme offered by the Manager, as specified in Part F of Schedule X of the SEBI REIT Regulations

The disclosures regarding the unit based employee benefit scheme can be accessed by clicking here Further, the information can also be viewed by using the below mentioned path:

www.embassyofficeparks.com ⟶ Investor ⟶ Disclosures ⟶ Disclosures regarding the unit based employee benefit scheme offered by the Manager

23. Financial Statements of the Manager

The financial statements of the Manager for the year ended March 31, 2026, have not been disclosed in this report, since there is no erosion in the Manager's net worth as on March 31, 2026, compared to March 31, 2025, as assessed by Axis Trustee Services Limited, Trustee of Embassy Office Parks REIT.

24. Information of the contact person of Embassy REIT

Ms. Vinitha Menon

Head - Company Secretary and Compliance Officer

12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

T: +91 80 6935 4864
E: compliance@embassyofficeparks.com

Annexure I

Distribution Policy of Embassy REIT

Reference	EOP/ESG/DP/01	Version: May 07, 2025
Policy Title	**Distribution Policy**	
Entity	Embassy Office Parks Management Services Private Limited ("Manager") in its capacity as manager of the Embassy Office Parks REIT ("Embassy REIT")	
Responsibility for ensuring Compliance	Compliance Officer	

Revision History		
Version #	**Version Date**	**Change Type**
V1	August 6, 2018	Created
V2	July 8, 2021	Amended
V3	February 02, 2024	Amended
V4	May 07, 2025	Amended

Document Review Cycle				
Effective Date	**Review Schedule**	**Actual Review Date**	**Reviewed By**	**Policy Owner**
1 May 07, 2025	FYQ4 Board Meeting	April 27, 2026	Board of Directors	Head - Company Secretary & Compliance Officer

Applicability

This policy is applicable to the Manager, the Embassy REIT, its special purpose vehicles ("SPVs") and its holding company(ies) ("Holdco") in connection with the distributions of the Embassy REIT ("REIT Distributions").

Introduction & Purpose

Key Terms This policy is framed in line with the requirement of Regulation 18 of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ('REIT Regulations') read with the SEBI circular dated December 6, 2024 on "Revised framework for computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)" (the "SEBI NDCF Circular"). This policy aims to provide a comprehensive policy on the conditions related to investment and distribution of cash flows generated by the Embassy REIT.

Key Terms

a) All REIT Distributions shall be made in accordance with Regulation 18(16) of the REIT Regulations and other guidelines, circulars and notifications issued by the Securities and Exchange Board of India ("SEBI") and other regulatory authorities from time to time.

(i) The SPV shall declare and distribute to the Embassy REIT/ Holdco in proportion of the Embassy REIT's holding in the SPV subject to applicable provisions of the Companies Act, 2013, not less than 90% of its net distributable cash flows.

(ii) In order to calculate the cash flow received from SPVs, the NDCF computed at SPV/Holdco level for a particular period is to be considered, even if the actual cashflows from SPV/Holdco to Embassy REIT has taken place post that particular period, but before finalization and adoption of accounts of the Embassy REIT.

The Embassy REIT along with its SPVs/HoldCo shall ensure that minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the REIT Regulations (subject to provisions of clause (a)(ii) above).

(iv) With regard to distribution of net distributable cash flows by the Holdco to the Embassy REIT, subject to applicable provisions of the Companies Act, 2013, the following conditions shall be complied with:

- with respect to the cash flows received by the Holdco from underlying SPVs, 100% of such cash flows received by the Holdco shall be distributed to the Embassy REIT; and
- with respect to the cash flows generated by the Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdco to the Embassy REIT.

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Embassy REIT as distributions ("REIT Distributions") to the unitholders of the Embassy REIT.

The option to retain 10% distribution under Regulation 18(16) of the REIT Regulations shall be computed by taking together the retention done at the SPV/Holdco level and the Embassy REIT level.

(b) The Embassy REIT's first distribution after the date of listing of the units of the Embassy REIT ("Units"), will be for the period from the date of the listing of the Units to the date of first quarter financials

(c) REIT Distributions shall be declared and made once every quarter in every financial year and shall be made not later than fifteen days from the date of such declaration, or such other period as may be prescribed under the REIT Regulations.

(d) If any property is sold by the Embassy REIT, or its Holdco/ SPVs or if the equity shares or interest in the Holdco/SPVs is sold by the Embassy REIT, and the Embassy REIT proposes not to invest the sales proceeds made into any other property, within a period of 1 year, it shall be required to distribute not less than 90% of the sales proceeds in accordance with clauses (a), (b), (c) and (d) of Regulation 18(16) of the REIT Regulations.

If any property is sold by the Embassy REIT, or its Holdco/ SPVs or if the equity shares or interest in the Holdco/SPVs is sold by the Embassy REIT, and if the Embassy REIT proposes to invest the sales proceeds made into any other property, within a period of 1 year, it shall not be required to distribute proceeds from such sale to the unitholders of the Embassy REIT ("Unitholders").

(e) In terms of the REIT Regulations, if the distribution is not made within 15 days of declaration (or such other period as may be prescribed under the REIT Regulations), the Manager shall be liable to pay interest to the Unitholders at the rate of 15% percent per annum (or such other rate as may be prescribed under the REIT Regulations) until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by Embassy REIT.

(f) Surplus cash available in SPVs due to:

(i) 10% of NDCF withheld in line with the REIT Regulations in any earlier year or half year; or

(ii) Such surplus being available in a new SPV on acquisition of such SPV by the Embassy REIT; or

(g) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the Embassy REIT, or by the Embassy REIT to its Unitholders in part or in full, but shall be disclosed separately in the NDCF computation and distribution.

(h) Any restricted cash (disclosed as such) shall not be considered for NDCF computation by an SPV/ HoldCo or Embassy REIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc).

(i) The Embassy REIT or SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in the SEBI NDCF Circular (this will exclude any working capital / OD facilities obtained by Embassy REIT/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter). Further, it is also clarified that proceeds from sale of real estate investments, real estate assets or shares of SPVs or investment entities adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested in accordance with Regulation 18(6)(d) of the REIT Regulations, could be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the REIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of this clause.

Annexure A

(j) Cash flows received from SPVs / HoldCos / investment entities which represent distributions of net distributable cash flows computed as per relevant framework at the Embassy REIT level for further distribution to Unitholders shall exclude any such cash flows used by the Embassy REIT for onward lending to any other SPVs / HoldCos / Investment entities to meet operational / interest expenses or debt servicing of such other SPVs / HoldCos / Investment entities

(k) Any distribution shall be made on a distribution date proportionately to persons who are Unitholders as of the close of business on the record date for such distribution. The record date shall be fixed by the Manager in the manner specified under the relevant regulations.

(l) Distributions will be declared in Rupees and each Unitholder will receive its/her/his distribution in Rupees. The form, frequency and amount of future distributions on the Units will depend on the earnings, financial position and results of operations of the Embassy REIT, as well as contractual restrictions, provisions of applicable law.

(m) Distributions shall be made by electronic fund transfer or by such other manner of payment in accordance with applicable law.

(n) The Manager shall maintain records for atleast seven years, pertaining to distribution declared and made to the Unitholders.

(o) Deduction of taxes at source

(i) The Trustee may, in consultation with the Manager, make any deductions of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under applicable laws before making any payment to any Unitholder, whether by way of distribution, redemption of any Units or otherwise.

(ii) Subject to applicable law, the Trustee or the Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Manager in good faith to any duly empowered revenue authority for taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature under these presents, notwithstanding that any such payment ought not to be or need not have been made or suffered.

(p) Amendments to the Distribution Policy shall require the unanimous consent of the Board of Directors of the Manager. Notwithstanding the above, the Distribution Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager. Further, in case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

(q) In the event of dissolution or winding up of the Embassy REIT, all of the Embassy REIT Assets or the proceeds therefrom shall be distributed or used as follows and in the following order of priority:

(i) First, towards the payment of the debts and liabilities of the Embassy REIT, including without limitation any fees, any amounts due to the Manager or a service provider and the expenses of liquidation;

(ii) Second, towards the setting up of any reserves which the Trustee or the authority in-charge of the dissolution of the Embassy REIT may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Embassy REIT; and

(iii) Third, towards the Unitholders in accordance with the terms of the REIT Regulations and the Final Offer Document dated March 27, 2019.

Net Distributable Cash Flows	a) The net distributable cash flows shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder and the applicable SEBI guidelines. Embassy REIT proposes to calculate REIT Distributions in the manner provided in Annexure A.
Review and Amendments	This Policy shall be reviewed periodically by the Board and may be amended from time to time as the Board may deem appropriate. Notwithstanding the foregoing, this Policy shall stand automatically amended to the extent of any change in Applicable Law or any change in the underlying facts, with effect from the date such change becomes effective, without requiring any further action by the Board.

NDCF at SPV /HoldCo Level

Cashflow from operating activities as per Cash Flow Statement of HoldCo / SPV
(+) Cashflows received from SPV's which represent distributions of NDCF computed as per relevant framework (applicable in case of HoldCo)
(+) 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)
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ HoldCo 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) or any other relevant provisions of the REIT Regulations
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCo or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/ loan from Embassy REIT. 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
(-) 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 Embassy REIT)
(-) 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 Embassy REIT 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 Embassy REIT or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by Embassy REIT 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: The agreements specified here could be for either PPP or non-PPP projects. The Embassy REIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.
(-) 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[1]
NDCF at SPV / HoldCo Level

1 Capital expenditure includes amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing real estate asset which is already a part of the Embassy REIT.

NDCF at REIT Level:

Cashflows from operating activities of Embassy REIT
(+) Cashflows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework
(+) Treasury income / income from investing activities of Embassy REIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the REIT Regulations, 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)
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCo/ 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) or any other relevant provisions of the REIT Regulations
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs /HoldCo/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently
(-) 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
(-) Debt repayment at Embassy REIT 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)
(-) 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 Embassy REIT or any of its SPVs/ HoldCos, or(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by Embassy REIT or any of its SPVs/ HoldCos, (iv) agreement pursuant to which Embassy REIT 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. The agreements specified here could be for either PPP or non-PPP projects. The Embassy REIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.
(-) any capital expenditure on existing assets owned / leased by Embassy REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years[2]
NDCF at REIT level

2 Capital expenditure includes amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing real estate asset which is already a part of the Embassy REIT.

April 27, 2026

To,
The Board of Directors,
Embassy Office Parks Management Services Private Limited,
Manager to Embassy REIT.

Subject: Compliance Certificate as per Regulation 26B(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014.

A. We have reviewed the financial statements and the cash flow statement for the quarter and year ended March 31, 2026, and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   2. These statements together present a true and fair view of Embassy REIT's affairs as at and for the quarter and year ended March 31, 2026, and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by Embassy Office Parks Management Services Private Limited, on behalf of Embassy REIT ("EOPMSPL"), during the quarter and year ended March 31, 2026, which are fraudulent, illegal or violative of Embassy REIT's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of EOPMSPL pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the quarter and year ended March 31, 2026;

   2. Significant changes in accounting policies during the quarter and year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in EOPMSPL's internal control system over financial reporting of Embassy REIT.

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

Sd/-
Vinitha Menon
Compliance Officer

Sd/-
Amit Shetty
Chief Executive Officer

Sd/-
Abhishek Agrawal
Chief Financial Officer

Annexure III

Annual Secretarial Compliance Report

Secretarial Compliance Report of Embassy Office Parks REIT For the year ended 31st March 2026
Pursuant to Regulation 26D of the Securities and Exchange Board of India
(Real Estate Investment Trusts) Regulation, 2014

I, Rupal D Jhaveri, Practicing Company Secretary, have examined:

a) all the documents and records made available to me and explanations provided by **Embassy Office Parks Management Services Private Limited** ("**the Manager**"/ "**EOPMSPL**"), acting as Manager to **Embassy Office Parks REIT**,

b) the filings/ submissions made by the Manager to the stock exchanges,

c) website of the Embassy Office Parks REIT ("**Embassy REIT**"),

d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2026 ("**Review Period**") in respect of compliance with the provisions of:

i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018; (Not Applicable to Embassy REIT and Manager during the audit period)

f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to Embassy REIT and Manager during the Audit Period)

h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

i) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 (to the extent applicable);

j) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

and circulars/ guidelines issued thereunder.

Based on the above examination, I hereby report that, during the Review Period:

a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	N.A	N.A	N.A

b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:*

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI vide letter dated May 30, 2025	The Show Cause Notice alleges (i) violation of Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulation 10(14) of the SEBI REIT Regulations, with respect to alleged delays in the disclosure of the NFRA Order (by 53 days), the cxManager's view on the 'fit and proper' status of its erstwhile CEO (by 35 days) and a SEBI letter dated October 8, 2024 (by 11 days) by the Manager and (ii) failure of the Trustee to oversee the Manager and ensure compliance with Regulation 7(d) read with Clauses 1,2,7 and 8 of Schedule VI and Regulations 9(3), 9(4) and 9(16) of the SEBI REIT Regulations.	Show Cause Notice	The Settlement Order was passed in connection with a Show Cause Notice dated May 30, 2025, issued to the Manager and the Trustee by SEBI. The Manager filed a Settlement Application on June 13, 2025, without admitting or denying the findings of facts and conclusions of law. Pursuant to a notice of demand issued by SEBI on October 13, 2025, the Manager remitted the settlement amount of ₹18,39,825, to SEBI.

Actions taken against Trustee.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("**SEBI**")	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025 in relation to Inspection of InvIT client of Axis Trustee Services Limited	Advisory issued to Axis Trustee Services Limited	NIL
2.	Securities and Exchange Board of India ("**SEBI**")	Advisory issued by SEBI vide its letter dated April 03, 2025 in relation to Inspection of InvIT client of Axis Trustee Services Limited	Warning Letter issued to Axis Trustee Services Limited	NIL
3.	Securities and Exchange Board of India ("**SEBI**")	Show cause notice dated May 30, 2025 issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t. Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client	Show cause notice issued to Axis Trustee Services Limited	NIL
4.	IFSCA	Warning issued by IFSCA vide its letter dated September 08, 2025 in relation to inspection of FME client of Axis Trustee Services Limited.	Warning letter issued to Axis Trustee Services Limited	NIL

Annual Secretarial Compliance Report (Contd..)

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
5.	IFSCA	Warning issued by IFSCA vide its letter dated September 23, 2025 in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited	Warning letter issued to Axis Trustee Services Limited	NIL
6.	Securities and Exchange Board of India ("**SEBI**")	Advisory Issued by SEBI vide its letter dated September 30, 2025 in relation to examination of Securitized Debt Instrument in which Axis Trustee Services Limited acted as a Trustee	Advisory issued to Axis Trustee Services Limited	NIL
7.	Securities and Exchange Board of India ("**SEBI**")	Advisory Issued by SEBI vide its letter dated March 12, 2026 in relation to inspection of REIT Client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	NIL
8.	Securities and Exchange Board of India ("**SEBI**")	Administrative Warning and Advisory letter issued by SEBI vide its letter dated March 20, 2026 in relation to Inspection of InvIT Client of Axis Trustee Services Limited	Warning and Advisory Letter issued to Axis Trustee Services Limited	NIL

d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
1	SEBI vide letter dated March 26, 2024-Administrative warning was issued by SEBI to Embassy REIT for including goodwill (appearing in the balance sheet) for computation of NAV at fair value. Advised to strengthen the processes and systems so that the lapses, pointed out do not occur in future. Advised that while making disclosure w.r.t. NAV, value of liability as reflected in balance sheet may be considered.	Inclusion of goodwill (appearing in the balance sheet) for computation of NAV at fair value. Discrepancy in fair value of investments considered by Embassy REIT for computation of NAV on standalone basis as on September 30, 2022 and total value of investments as disclosed in its half-yearly report. Deficiency in following the format prescribed in clause 3.23.5 of Master Circular for REITs dated July 06, 2023 while making disclosures in financial statements.	On April 05, 2024, the Manager to Embassy REIT had sent a letter to SEBI seeking certain clarifications with regard to the SEBI Letter dated March 26, 2024. Thereafter, the inspection findings outlined in the SEBI Letter were presented to the Board of Directors of EOPMSPL, at their meeting on April 06, 2024 and the corresponding corrective measures which were implemented, were presented to the Board of Directors of EOPMSPL, at their meeting on July 25, 2024.	On April 05, 2024, the Manager to Embassy REIT had sent a letter to SEBI seeking certain clarifications with regard to the SEBI Letter dated March 26, 2024. Thereafter, the inspection findings outlined in the SEBI Letter were presented to the Board of Directors of EOPMSPL, at their meeting on April 06, 2024 and the corresponding corrective measures which were implemented, were presented to the Board of Directors of EOPMSPL, at their meeting on July 25, 2024.
2	SEBI vide letter dated October 03, 2024- Non-compliance of Regulation 7(d) read with clause (ii) of code of conduct specified in Schedule VI, Regulation 15(1), 23(4) read with Schedule IV and Regulation 23(5)(i) of the (Real Estate Investment Trusts) Regulations, 2014	**Administrative warning issued for:** a. Non- disclosure of requisite details w.r.t the Embassy TechVillage ("ETV") Development Plan at the time of acquisition of Vikas Telecom Private Limited ("VTPL"). b. Non-disclosure of changes in ETV Development Plan.	As advised by SEBI, EOPMSPL had sought an opinion from the valuer regarding the impact of valuation on ETV and overall Embassy REIT Assets. Accordingly, the independent valuer of Embassy REIT has confirmed that inclusion of the Land Parcel into the development plan will not have an impact on the valuation.	As advised by SEBI, EOPMSPL had sought an opinion from the valuer regarding the impact of valuation on ETV and overall Embassy REIT Assets. Accordingly, the independent valuer of Embassy REIT has confirmed that inclusion of the Land Parcel into the development plan will not have an impact on the valuation.

Annual Secretarial Compliance Report (Contd..)

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
		c. Non- disclosure of details of Government Order CI 14 SPI 2024. Bengaluru dated 18.01.2024 ("Government Order") wherein the INR 100 Cr of additional investment has been committed. **Advised as under:** a. to seek an opinion from the valuer regarding the impact of valuation on ETV and overall Embassy REIT Assets because of the aforementioned development related to ETV and conduct a valuation if the valuer envisages a material change in the same b. to make detailed and requisite disclosure on the stock exchange w.r.t the Change in the Development Plan of ETV and additional investment of INR 100cr including the following- i. Details about the Government Order and implications of the same ii. Details about the update in the ETC Development Plan, pursuant to inclusion of Survey 9/4 including the history of the same. ii. Breakup of the Total Area under ETV. iii. Details pertaining to the additional investment of INR 100 Cr and the plan for the same	Embassy REIT made a disclosure on page no 35 of the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024, regarding the Land Parcel. A detailed stock exchange intimation was filed on November 14, 2024 covering all the points as set out in the SEBI Letter dated October 03, 2024. The Board of Directors of EOPMSPL at their meeting held on July 25, 2024,approved seeking certain clarifications from SEBI and approved certain disclosures in the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024. The Board of Directors of EOPMSPL at their meeting held on January 29, 2025, have noted the Stock Exchange disclosure dated November 14, 2024. An Action Taken Report has also been sent to SEBI.	Embassy REIT made a disclosure on page no 35 of the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024, regarding the Land Parcel. A detailed stock exchange intimation was filed on November 14, 2024 covering all the points as set out in the SEBI Letter dated October 03, 2024. The Board of Directors of EOPMSPL at their meeting held on July 25, 2024,approved seeking certain clarifications from SEBI and approved certain disclosures in the consolidated financial statements of Embassy REIT for the quarter and half year ended September 30, 2024. The Board of Directors of EOPMSPL at their meeting held on January 29, 2025, have noted the Stock Exchange disclosure dated November 14, 2024. An Action Taken Report has also been sent to SEBI.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
		iv. Probable Impact of inclusion of Survey 9/4in the ETV Development Plan and additional investment of INR 100 Cr. c. to strengthen the governance process and take the aforementioned matter to the Board of EOPMSPL.		
3	SEBI interim order cum show cause notice dated November 04, 2024- Mr. Aravind Maiya, erstwhile Chief Executive Officer, does not fulfil the criteria of 'fit and proper' person in terms of Schedule II of the Intermediaries Regulations read with Regulation 4(2)(j) of the SEBI (Real Estate Investment Trusts) Regulations, 2014	a. Directed to suspend Mr. Aravind Maiya from acting as CEO of EOPMSPL and appoint and interim CEO with immediate effect, in compliance with applicable laws including 'fit and proper' criteria till further directions, or till NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier. b. Directed to ensure compliance with 'fit and proper' criteria. c. EOPMSPL was directed to show cause as to why suitable directions/ prohibitions under section 11, 11(4) and and 11B of SEBI Act, 1992 should not be issued against it.	a. The Board of EOPMSPL at its meeting held on November 06, 2024, took on record the interim order cum show cause notice dated November 04, 2024 and the stepping down of Mr. Aravind Maiya as its CEO and KMP of EOPMSPL w.e.f November 04, 2024. b. The Board of EOPMSPL at its meeting held on November 07, 2024, approved the appointment of Mr. Ritwik Bhattacharjee as CEO (Interim) and KMP of EOPMSPL with effect from November 07, 2024. c. As informed to us and as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of EOPMSPL / Embassy REIT in any capacity pending appropriate developments	a. The Board of EOPMSPL at its meeting held on November 06, 2024, took on record the interim order cum show cause notice dated November 04, 2024 and the stepping down of Mr. Aravind Maiya as its CEO and KMP of EOPMSPL w.e.f November 04, 2024. b. The Board of EOPMSPL at its meeting held on November 07, 2024, approved the appointment of Mr. Ritwik Bhattacharjee as CEO (Interim) and KMP of EOPMSPL with effect from November 07, 2024. c. As informed to us and as specified in the Stock Exchange disclosure dated November 07, 2024, Mr. Maiya was not involved in the business, operations or management of EOPMSPL / Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA order / other connected proceedings d. Mr. Maiya resigned from EOPMSPL with effect from November 20, 2024.

Annual Secretarial Compliance Report (Contd..)

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
			in the legal proceedings relating to the NFRA order / other connected proceedings d. Mr. Maiya resigned from EOPMSPL with effect from November 20, 2024. e. EOPMSPL has filed a settlement application on December 06, 2024. The matter is currently outstanding.	e. EOPMSPL has filed a settlement application on December 06, 2024. The matter is currently outstanding.
4	SEBI vide letter dated March 25, 2025- Inadequate/ Incomplete Disclosures within the Valuation Report	**Advised to make the following disclosures in Valuation Report:** a. Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. b. Disclosure of all the interest of REIT in the assets/SPVs irrespective of its nature. c. Disclosure of Independent Source/ Database (if used for the purpose of arriving at the amount of valuation). d. Disclosure of the fact whether the transaction was a related party transaction or not for each project/asset at the time of acquisition. e. Disclosure of change of Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its users.	a. The Board of Directors of EOPMSPL have taken on record the SEBI letter dated March 25, 2025 and the proposed corrective actions at the meeting held on April 23, 2025. b. As informed to us, in the future valuation reports of Embassy REIT, all the disclosures as advised by SEBI shall be included c. An Action Taken Report has also been sent to SEBI	a. The Board of Directors of EOPMSPL have taken on record the SEBI letter dated March 25, 2025 and the proposed corrective actions at the meeting held on April 23, 2025. b. As informed to us, in the future valuation reports of Embassy REIT, all the disclosures as advised by SEBI shall be included c. An Action Taken Report has also been sent to SEBI.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
5	**SEBI vide letter dated March 28, 2025-** a. Failure to disclose the administrative warning issued to it vide SEBI letter dated March 26, 2024 in the Secretarial Compliance Report for FY 2024. b. Non-disclosure of annual review of credit rating to the stock exchanges. c. failure to consult Trustee for appointment/ change in nominee directors on the Board of certain SPVs of Embassy REIT. d. failure to disclose related party transactions to the stock exchanges. e. failure to disclose fact on erosion of Manager's net worth in annual financial information of REIT.	a. Administrative warning issued for failure to disclose the administrative warning issued to it vide SEBI letter dated March 26, 2024 in the Secretarial Compliance Report for FY 2024 b. Advised to ensure that only members attend meetings of board of directors, audit committees and other committees and special invitees shall be part of such meetings only for the specific agendas which pertain or relevant to them. Further, the presence of special invitees and their participation in any agenda discussion shall be properly recorded. c. Appreciated for taking corrective steps and advised to put in place preventive measures to avoid the following lapses in future: • Non-disclosure of annual review of credit rating to the stock exchanges. • failure to consult Trustee for appointment/ change in nominee directors on the Board of certain SPVs of Embassy REIT. • failure to disclose related party transactions to the stock exchanges. • failure to disclose fact on erosion of Manager's net worth in annual financial information of REIT.	The Board of Directors of EOPMSPL has taken on record the SEBI letter dated March 28, 2025 and the proposed corrective actions at the board meeting held on April 23, 2025. A stock exchange disclosure was filed on March 29, 2025, disclosing all the administrative warnings received by EOPMSPL. The following corrective measures are also being implemented: Administrative warning issued to it vide SEBI letter dated March 26, 2024 has been included in the Secretarial Compliance Report for FY 2025 As informed to us, Special Invitees will now only attend the meetings with respect to the specific agendas which pertain or relevant to them and their participation in any agenda discussion will be properly recorded. This practice has been adopted effective from the Board and Committees held on January 29, 2025.	The Board of Directors of EOPMSPL has taken on record the SEBI letter dated March 28, 2025 and the proposed corrective actions at the board meeting held on April 23, 2025. A stock exchange disclosure was filed on March 29, 2025, disclosing all the administrative warnings received by EOPMSPL. The following corrective measures are also being implemented: Administrative warning issued to it vide SEBI letter dated March 26, 2024 has been included in the Secretarial Compliance Report for FY 2025 As informed to us, Special Invitees will now only attend the meetings with respect to the specific agendas which pertain or relevant to them and their participation in any agenda discussion will be properly recorded. This practice has been adopted effective from the Board and Committees held on January 29, 2025.

Annual Secretarial Compliance Report (Contd..)

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
		Advised to be careful in the future and improve the compliance standards to avoid recurrence of such instance. Advised to put in place preventive measures to avoid such lapses in future.	The necessary corrective measure have also been implemented for the other points, as mentioned by made in the secretarial compliance SEBI in their letter. An Action Taken Report has also been sent to SEBI.	The necessary corrective measure have also been implemented for the other points, as mentioned by made in the secretarial compliance SEBI in their letter. An Action Taken Report has also been sent to SEBI.

Note: The revised Annual Secretarial Compliance Report is being issued for the purpose of updating the actions taken by various regulators against Axis Trustee Services Limited, the Trustee and party to Embassy REIT.

Sd/-
Rupal Dhiren Jhaveri
FCS No: 5441
Certificate of Practice No. 4225
UDIN: F005441H000526313
Peer review No.: PR7683/2026

Place: Mumbai
Date: May 28, 2026

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** June 30, 2025

Composition of Board of Directors of the Manager											
Title	**Name of the Director**	**PAN$ & DIN**	**Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)&**	**Initial Date of Appointment**	**Date of Reappointment**	**Date of Cessation**	**Tenure***	**Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager****	**Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	**Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**	**Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**
Mr.	**Jitendra Mohandas Virwani**	PAN: AAVPV0738P DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	3	0	4	0
Mr.	**Aditya Virwani**	PAN: AEDPV9640L DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	3	0	4#	0
Dr.	**Anoop Kumar Mittal**	PAN: AITPM3952E DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	22 months	4	4	8	0
Mr.	**Vivek Mehra**	PAN: AAIPM8597Q DIN: 00101328	Non- Executive - Independent Director	09/06/2017	01/10/2021	-	96 months	6	6	8	4
Dr.	**Punita Kumar-Sinha**	PAN: DAXPS7631M DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	82 months	5	5	10	3
Dr.	**Ranjan Ramdas Pai**	PAN: AGBPP2795G DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	96 months	3	3	2	0
Mr.	**Arvind Kathpalia**	PAN: AAAPK1966B DIN: 02630873	Non-Executive - Non-Independent - Nominee Director	04/06/2024	-	-	-	2	0	2	0

Whether Regular chairperson appointed – **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2025-26**

Whether Chairperson is related to managing director or CEO – **No**

**Computed as per Regulation 17A of the SEBI LODR Regulations.
$PAN of any director would not be displayed on the website of Stock Exchange.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.
#includes a high-value debt listed entity

II. Composition of Committees					
Name of Committee	**Whether Regular Chairperson appointed**	**Name of Committee members**	**Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]**	**Date of Appointment**	**Date of Cessation**
1. Audit Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15/03/2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06/08/2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15/03/2018	-
2. Nomination and Remuneration Committee	Yes	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive- Non- Independent Director	29/04/2025	-
3. Risk Management Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12/08/2019	-
		Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12/08/2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12/08/2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12/08/2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12/08/2019	-
4. Stakeholders' Relationship Committee	Yes	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06/08/2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06/08/2018	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

Format of report on Governance to be submitted by the Manager on quarterly basis

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter (January–March 2025)	**Date(s) of Meeting (if any) in the relevant quarter (April - June 2025)**	**Whether requirement of Quorum met ***	**Number of Directors present ***	**Number of independent directors' present***	**Maximum gap between any two consecutive meetings (in number of days)**
January 29, 2025	April 23, 2025 April 29, 2025	Yes	April 23, 2025 - 7 April 29, 2025 - 5	April 23, 2025 - 4 April 29, 2025 - 4	Number of days between January 29, 2025 and April 23, 2025 – 84 days Number of days between April 23, 2025 and April 29, 2025 – 6 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter (April – June 2025)	**Whether requirement of Quorum met (details)***	**Number of Directors present***	**Number of independent directors present***	**Date(s) of meeting of the committee in the previous quarter (January– March 2025)**	**Maximum gap between any two consecutive meetings in number of days****
			Audit Committee		
April 29, 2025	Yes	April 29, 2025 - 4	April 29, 2025 - 4	January 29, 2025	Number of days between January 29, 2025 and April 29, 2025 – 90 days
			Nomination and Remuneration Committee.		
April 29, 2025	Yes	April 29, 2025 - 3	April 29, 2025 - 3	January 29, 2025	Number of days between January 29, 2025 and April 29, 2025 – 90 days
			Risk Management Committee		
April 29, 2025	Yes	April 29, 2025 - 4	April 29, 2025 - 4	No meeting held	Number of days between April 29, 2025 and October 24, 2024 – 187 days
			Stakeholders' Relationship Committee		
No meeting held	NA	NA	NA	January 29, 2025	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations
The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**
The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:
a. Audit Committee - **Yes**
b. Nomination and Remuneration Committee – **Yes**
c. Stakeholders' Relationship Committee - **Yes**
d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended March 31, 2025, was placed before the Board of Directors of the Manager, at their meeting held on April 29, 2025. No comments/observations were received on the same. The current report filed for the quarter ended June 30, 2025 and Part C of Annexure 13 as referred to in Chapter 16 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 for the year ended March 31, 2025 filed on June 20, 2025 and July 02, 2025 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Format to be submitted by Manager within three months from the end of financial year

Part C - For year ended March 31, 2025

Affirmations		
Broad Heading	**Regulation Number**	**Compliance Status (Yes/ No/ NA)**
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular	Yes
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	NA*
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual Meeting of Unitholders	26A	NA*
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	NA*
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Yes

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here - *Pursuant to Regulation 22(3) of the SEBI REIT Regulations, the Annual Meeting of unitholders of the REIT is required to be conducted within 120 days from the end of the financial year. Further, the timeline for submission of Part C of the Compliance Report on Corporate Governance is within three months from the end of the financial year. Embassy REIT's Annual Meeting for FY2024-25 is scheduled to be held on July 02, 2025. Since the Compliance Report is required to be filed on or before June 30, 2025, we have indicated the compliance status as 'NA' with respect to the Annual Meeting. The relevant details with regard to the Annual Meeting will be updated and communicated upon conclusion of the Annual Meeting.

Name and Designation

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Format to be submitted by Manager within three months from the end of financial year

Updated Part C - For year ended March 31, 2025

Affirmations		
Broad Heading	**Regulation Number**	**Compliance Status (Yes/ No/ NA)**
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular	Yes
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual Meeting of Unitholders	26A	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Yes

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here

Name and Designation

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** September 30, 2025

I. Composition of Board of Directors of the Manager											
Title	**Name of the Director**	**PAN[$] & DIN**	**Category (Chairperson/ Executive/ Non- Executive/ Independent/& Nominee) &**	**Initial Date of Appointment**	**Date of Reappointment**	**Date of Cessation**	**Tenure***	**Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager****	**Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	**Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**	**Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**
Mr.	**Jitendra Mohandas Virwani**	PAN: AAVPV0738P DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	4#	0	4	0
Mr.	**Aditya Virwani**	PAN: AEDPV9640L DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	4#	0	4#	0
Dr.	**Anoop Kumar Mittal**	PAN: AITPM3952E DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	25 months	6	6	8	1
Mr.	**Vivek Mehra**	PAN: AAIPM8597Q DIN: 00101328	Non- Executive - Independent Director	09/06/2017	01/10/2021	-	99 months	6	6	8	4
Dr.	**Punita Kumar-Sinha**	PAN: DAXPS7631M DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	85 months	5#	5	9	2

I. Composition of Board of Directors of the Manager											
Title	**Name of the Director**	**PAN[$] & DIN**	**Category (Chairperson/ Executive/ Non- Executive/ Independent/& Nominee) &**	**Initial Date of Appointment**	**Date of Reappointment**	**Date of Cessation**	**Tenure***	**Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager****	**Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	**Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**	**Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**
Dr.	**Ranjan Ramdas Pai**	PAN: AGBPP2795G DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	99 months	3	3	2	0
Mr.	**Arvind Kathpalia**	PAN: AAAPK1966B DIN: 02630873	Non-Executive - Non-Independent - Nominee Director	04/06/2024	-	-	-	3[#]	0	2	0

Whether Regular chairperson appointed – **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2025-26**

Whether Chairperson is related to managing director or CEO – **No**

**Computed as per Regulation 17A of the SEBI LODR Regulations.

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

[#]includes a high-value debt listed entity.

Format of report on Governance to be submitted by the Manager on quarterly basis

II. Composition of Committees					
Name of Committee	**Whether Regular Chairperson appointed**	**Name of Committee members**	**Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]**	**Date of Appointment**	**Date of Cessation**
1. Audit Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15/03/2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06/08/2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15/03/2018	-
2. Nomination and Remuneration Committee	Yes	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive- Non- Independent Director	29/04/2025	-
3. Risk Management Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12/08/2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12/08/2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12/08/2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12/08/2019	-
4. Stakeholders' Relationship Committee	Yes	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06/08/2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06/08/2018	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter (April - June 2025)	**Date(s) of Meeting (if any) in the relevant quarter (July – September 2025)**	**Whether requirement of Quorum met ***	**Number of Directors present ***	**Number of independent directors' present ***	**Maximum gap between any two consecutive meetings (in number of days)**
April 23, 2025 April 29, 2025	July 31, 2025	Yes	July 31, 2025 - 6	July 31, 2025 - 4	Number of days between April 29, 2025 to July 31, 2025 – 93 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter (July – September 2025)	**Whether requirement of Quorum met (details)***	**Number of Directors present***	**Number of independent directors present***	**Date(s) of meeting of the committee in the previous quarter (April - June 2025)**	**Maximum gap between any two consecutive meetings in number of days****
Audit Committee					
July 31, 2025	Yes	July 31, 2025 - 5	July 31, 2025 - 4	April 29, 2025	Number of days between April 29, 2025 to July 31, 2025 - 93 days
Nomination and Remuneration Committee					
July 31, 2025	Yes	July 31, 2025 - 4	July 31, 2025 - 3	April 29, 2025	Number of days between April 29, 2025 to July 31, 2025 – 93 days
Risk Management Committee					
No Meeting held	NA	NA	NA	April 29, 2025	NA
Stakeholders' Relationship Committee					
No meeting held	NA	NA	NA	NA	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**
b. Nomination and Remuneration Committee – **Yes**
c. Stakeholders' Relationship Committee - **Yes**
d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended June 30, 2025, was placed before the Board of Directors of the Manager, at their meeting held on July 31, 2025. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 2025 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** December 31, 2025

I. Composition of Board of Directors of the Manager											
Title	**Name of the Director**	**PAN$ & DIN**	**Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)&**	**Initial Date of Appointment**	**Date of Reappointment**	**Date of Cessation**	**Tenure***	**Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager****	**Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	**Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**	**Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)**
Mr.	**Jitendra Mohandas Virwani**	PAN: AAVPV0738P DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	5	0	4	0
Mr.	**Aditya Virwani**	PAN: AEDPV9640L DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	4	0	4	0
Dr.	**Anoop Kumar Mittal**	PAN: AITPM3952E DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	28 months	7	6	10	2
Mr.	**Vivek Mehra**	PAN: AAIPM8597Q DIN: 00101328	Non- Executive - Independent Director	09/06/2017	01/10/2021	-	102 months	6	6	8	4
Dr.	**Punita Kumar-Sinha**	PAN: DAXPS7631M DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	88 months	5	5	9	2
Dr.	**Ranjan Ramdas Pai**	PAN: AGBPP2795G DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	102 months	3	3	2	0
Mr.	**Arvind Kathpalia**	PAN: AAAPK1966B DIN: 02630873	Non-Executive - Independent Director	13/11/2025^	-	-	1 month	3	2	4	0

Whether Regular chairperson appointed – **Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2025-26**

Whether Chairperson is related to managing director or CEO – **No**

**Computed as per Regulation 17A of the SEBI LODR Regulations.

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

^Mr. Arvind Kathpalia ceased to be a Non-Executive – Non-Independent - Nominee Director with effect from October 08, 2025, and was appointed as Non-Executive Independent Director with effect from November 13, 2025.

II. Composition of Committees					
Name of Committee	**Whether Regular Chairperson appointed**	**Name of Committee members**	**Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]**	**Date of Appointment**	**Date of Cessation**
1. Audit Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15/03/2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06/08/2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15/03/2018	-
		Mr. Arvind Kathpalia	Non-Executive - Independent Director	13/11/2025^	-
2. Nomination and Remuneration Committee	Yes	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive- Non- Independent Director	29/04/2025	-
3. Risk Management Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12/08/2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12/08/2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12/08/2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12/08/2019	-
		Mr. Arvind Kathpalia	Non-Executive - Independent Director	13/11/2025^	-
4. Stakeholders' Relationship Committee	Yes	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06/08/2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06/08/2018	-
		Mr. Arvind Kathpalia	Non-Executive - Independent Director	13/11/2025^	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

^Mr. Arvind Kathpalia was appointed as a Member of the Audit, Nomination and Remuneration and Stakeholders' Relationship Committee with effect from November 13, 2025.

Format of report on Governance to be submitted by the Manager on quarterly basis

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter (July – September 2025)	**Date(s) of Meeting (if any) in the relevant quarter (October – December 2025)**	**Whether requirement of Quorum met ***	**Number of Directors present ***	**Number of independent directors' present ***	**Maximum gap between any two consecutive meetings (in number of days)**
July 31, 2025	November 05, 2025 December 02, 2025	Yes	November 05, 2025 - 6 December 02, 2025 - 7	November 05, 2025 - 4 December 02, 2025 - 5	Number of days between July 31, 2025, to November 05, 2025 – 97 days Number of days between November 05, 2025, to December 02, 2025 – 27 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter (October – December 2025)	**Whether requirement of Quorum met (details) ***	**Number of Directors present ***	**Number of independent directors present ***	**Date(s) of meeting of the committee in the previous quarter (July – September 2025)**	**Maximum gap between any two consecutive meetings in number of days****
Audit Committee					
November 05, 2025 December 02, 2025	Yes	November 05, 2025 – 5 December 02, 2025 – 6	November 05, 2025 – 4 December 02, 2025 - 5	July 31, 2025	Number of days between July 31, 2025 to November 05, 2025 - 97 days Number of days between November 05, 2025, to December 02, 2025 – 27days
Nomination and Remuneration Committee.					
November 05, 2025	Yes	4	3	July 31, 2025	Number of days between July 31, 2025 to November 05, 2025 - 97 days
Risk Management Committee					
November 05, 2025	Yes	5	4	No meeting held	Number of days between April 29, 2025 to November 05, 2025 - 190 days
Stakeholders' Relationship Committee					
No meeting held	NA	NA	NA	No meeting held	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**

b. Nomination and Remuneration Committee – **Yes**

c. Stakeholders' Relationship Committee - **Yes**

d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - Yes

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - **Yes, the previous report, filed for the quarter ended September 30, 2025, was placed before the Board of Directors of the Manager, at their meeting held on November 05, 2025. No comments/observations were received on the same. The current report filed for the quarter ended December 31, 2025 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.**

Name and Designation

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Format of report on Governance to be submitted by the Manager on quarterly basis

1. **Name of REIT:** Embassy Office Parks REIT
2. **Name of the Manager:** Embassy Office Parks Management Services Private Limited
3. **Quarter ending:** March 31, 2026

Part A

I. Composition of Board of Directors of the Manager

Title	Name of the Director	PAN$ & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	Number of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	**Jitendra Mohandas Virwani**	PAN: AAVPV0738P DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	5	0	4	0
Mr.	**Aditya Virwani**	PAN: AEDPV9640L DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	4	0	4	0
Dr.	**Anoop Kumar Mittal**	PAN: AITPM3952E DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	31 months	6	6	9	2
Mr.	**Vivek Mehra**	PAN: AAIPM8597Q DIN: 00101328	Non- Executive - Independent Director	09/06/2017	01/10/2021	-	105 months	6	6	8	4
Dr.	**Punita Kumar-Sinha**	PAN: DAXPS7631M DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	91 months	6	6	10	2
Dr.	**Ranjan Ramdas Pai**	PAN: AGBPP2795G DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	105 months	3	3	2	0
Mr.	**Arvind Kathpalia**	PAN: AAAPK1966B DIN: 02630873	Non-Executive - Independent Director	13/11/2025	-	-	4 months	3	2	4	0
Mr.	**Prabhakar Kalavacherla**	PAN: ALRPK7640N DIN: 08931052	Non-Executive - Independent Director	16/02/2026	-	-	1 month	1	1	1	0

Whether Regular chairperson appointed – Yes, Mr. Jitendra Virwani has been appointed as the Chairperson for the Board of Directors of the Manager for the Financial Year 2025-26

Whether Chairperson is related to managing director or CEO – No

**Computed as per Regulation 17A of the SEBI LODR Regulations.

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

II. Composition of Committees					
Name of Committee	**Whether Regular Chairperson appointed**	**Name of Committee members**	**Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]**	**Date of Appointment**	**Date of Cessation**
1. Audit Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15/03/2018	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	06/08/2018	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	15/03/2018	-
		Mr. Arvind Kathpalia	Non-Executive - Independent Director	13/11/2025	-
		Mr. Prabhakar Kalavacherla	Non-Executive - Independent Director	16/02/2026	-
2. Nomination and Remuneration Committee	Yes	Dr. Ranjan Ramdas Pai	Chairperson - Non-Executive - Independent Director	15/03/2018	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Mr. Vivek Mehra	Non - Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive- Non- Independent Director	29/04/2025	-
3. Risk Management Committee	Yes	Mr. Vivek Mehra	Chairperson - Non-Executive - Independent Director	12/08/2019	-
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06/08/2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12/08/2019	-
		Dr. Punita Kumar-Sinha	Non-Executive - Independent Director	12/08/2019	-
		Mr. Jitendra Mohandas Virwani	Non-Executive - Non-Independent Director	12/08/2019	-
		Mr. Arvind Kathpalia	Non-Executive - Independent Director	13/11/2025	-
		Mr. Prabhakar Kalavacherla	Non-Executive - Independent Director	16/02/2026	-
4. Stakeholders' Relationship Committee	Yes	Dr. Punita Kumar-Sinha	Chairperson - Non - Executive - Independent Director	06/08/2018	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15/03/2018	-
		Mr. Aditya Virwani	Non-Executive - Non-Independent Director	06/08/2018	-
		Mr. Arvind Kathpalia	Non-Executive - Independent Director	13/11/2025	-

[&]Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

Format of report on Governance to be submitted by the Manager on quarterly basis

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter (October – December 2025)	**Date(s) of Meeting (if any) in the relevant quarter (January – March 2026)**	**Whether requirement of Quorum met ***	**Number of Directors present ***	**Number of independent directors' present ***	**Maximum gap between any two consecutive meetings (in number of days)**
November 05, 2025 December 02, 2025	February 06, 2026	Yes	February 06, 2026 - 6	February 06, 2026 - 5	Number of days between December 02, 2025, to February 06, 2026 – 66 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter (January – March 2026)	**Whether requirement of Quorum met (details) ***	**Number of Directors present ***	**Number of independent directors present ***	**Date(s) of meeting of the committee in the previous quarter (October – December 2025)**	**Maximum gap between any two consecutive meetings in number of days****
Audit Committee					
February 06, 2026	Yes	February 06, 2026 - 5	February 06, 2026 - 5	November 05, 2025 December 02, 2025	Number of days between December 02, 2025 to February 06, 2026 - 66 days
Nomination and Remuneration Committee					
February 06, 2026	Yes	February 06, 2026 - 4	February 06, 2026 - 3	November 05, 2025	Number of days between November 05, 2025 to February 06, 2026 - 93 days
Risk Management Committee					
No meeting held	NA	NA	NA	November 05, 2025	NA
Stakeholders' Relationship Committee					
February 06, 2026	Yes	February 06, 2026 - 4	February 06, 2026 - 3	No meeting held	NA

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

The composition of Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 - **Yes**

The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014:

a. Audit Committee - **Yes**

b. Nomination and Remuneration Committee – **Yes**

c. Stakeholders' Relationship Committee - **Yes**

d. Risk Management Committee - **Yes**

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - **Yes**

The meetings of the board of directors and the above committees of the Manager have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. - Yes

This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the Board of Directors may be mentioned here - Yes, the previous report, filed for the quarter ended December 31, 2025, was placed before the Board of Directors of the Manager, at their meeting held on February 06, 2026. No comments/observations were received on the same. The current report filed for the quarter ended March 31, 2026 will be placed before the Board of Directors of the Manager in the upcoming Board Meeting.

Name and Designation

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the Manager and instead a statement "same as previous quarter" may be given.

Format to be submitted by the Manager for the financial year

I. Disclosure on website of REIT

Part B

Item	Compliance status (Yes/No/NA)refer note below	If Yes provide link to website. If No / NA provide reasons
a. Details of business	Yes	https://www.embassyofficeparks.com/about-us/
b. Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc	Yes	https://www.embassyofficeparks.com/investors/publications/
c. Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.embassyofficeparks.com/contactus/relations/
d. Email ID for grievance redressal and other relevant details	Yes	https://www.embassyofficeparks.com/contactus/relations/
e. Information, report, notices, call letters, circular, proceedings, etc. concerning units	Yes	https://www.embassyofficeparks.com/investors/regulatory-filings/
f. All information and reports including compliance reports filed by REIT with respect to units	Yes	https://www.embassyofficeparks.com/esg/governance-documents/
g. All intimations and announcements made by REIT to the stock exchanges	Yes	https://www.embassyofficeparks.com/investors/regulatory-filings/
h. All complaints including SCORES complaints received by the REIT	Yes	Investors | Resources | Embassy REIT
i. Any other information which may be relevant for the investors	Yes	Investors | Resources | Embassy REIT

It is certified that these contents on the website of the REIT are correct

II. Annual Affirmations

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(qb)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of compliance reports	26B(3)	Yes
Plans for orderly succession for appointments	26A	Yes
Code of conduct	26A	Yes
Minimum information	26B(4)	Yes The minimum information for the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025 were placed before the Board of Directors at their meetings held on July 31, 2025, November 05, 2025 and February 06, 2026. Further, the minimum information for the quarter ended March 31, 2026 will be placed before the Board of Directors at their meeting scheduled to be held on April 27, 2026.
Compliance certificate	26B(5)	Yes The compliance certificate for the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025 were placed before the Board of Directors at their meetings held on July 31, 2025, November 05, 2025 and February 06, 2026. Further, the compliance certificate for the quarter ended March 31, 2026 will be placed before the Board of Directors at their meeting scheduled to be held on April 27, 2026.

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Risk assessment & management	26A	Yes
Performance evaluation of independent directors	26A	Yes
Recommendation of Board	26B(6)	NA
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination and Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee meeting	26A	Yes
Meeting of Nomination and Remuneration Committee	26A	Yes
Composition of Stakeholders' Relationship Committee	26A	Yes
Meeting of Stakeholders' Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes
Approval for related party transactions	19(5), 19(7), 22(5)(a)	NA

Format to be submitted by the Manager for the financial year

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Disclosure of related party transactions	19(1)	Yes
Annual secretarial Compliance Report	26D	Yes The Annual Secretarial Compliance report for the Financial Year 2024-25 was filed on April 30, 2025. The Annual Secretarial Compliance report for the Financial Year 2025-26 will be submitted to the Stock Exchanges within sixty days from the end of the financial year.
Alternate Director to Independent Director	26A	NA
Maximum tenure of Independent Director	26A	Yes
Meeting of Independent Directors	26A	Yes
Familiarization of Independent Directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here

Name and Designation

Sd/-
Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Affirmations		
Broad Heading	**Regulation Number**	**Compliance Status (Yes/ No/ NA)**
Copy of annual report of the REIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26D, 26E and Master Circular	Yes – Please refer note 5 below.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26A	NA – Please refer note 4 below.
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual Meeting of Unitholders	26A	NA – Please refer note 4 below.
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26A	NA – Please refer note 4 below.
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the REIT	26D and 26E	Yes – Please refer note 5 below.

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2. If status is "No" details of non-compliance may be given here.
3. If the Manager would like to provide any other information the same may be indicated here –
4. Pursuant to Regulation 22(3) of the SEBI REIT Regulations, the Annual Meeting of unitholders of the REIT is required to be conducted within 120 days from the end of the financial year. Further, the timeline for submission of Part C of the Compliance Report on Corporate Governance is within three months from the end of the financial year. Embassy REIT's Eighth Annual Meeting is scheduled to be held in the month of July 2026. Since the Compliance Report is required to be filed on or before June 30, 2026, we have indicated the compliance status as 'NA' with respect to the Eighth Annual Meeting. The relevant details with regard to the Annual Meeting will be updated and communicated upon conclusion of the Annual Meeting.
5. The compliance affirmation regarding the Annual Report displayed on the Embassy REIT website is provided for the year ended March 31, 2025. The Annual Report for the year ended March 31, 2026 is currently under preparation and will be made available on the website upon circulation to unitholders and stock exchanges, within the timelines stipulated under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (**"REIT Regulations"**). The corporate governance report and secretarial compliance report have been separately published on the website. These documents will also be incorporated into the Annual Report for the year ended March 31, 2026.

Name and Designation

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Independent Auditor's Report

(all amounts in ₹ million unless otherwise stated)

To
The Unitholders' of
Embassy Office Parks REIT

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Embassy Office Parks REIT (hereinafter referred to as "the REIT"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholders' equity and the Statement of Net Distributable Cash Flow ('NDCF') of the REIT for the year ended on that date and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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 the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India, of the state of affairs of the REIT as at March 31, 2026, its profit including other comprehensive income, its cash flows, the changes in Unitholders' equity and the NDCF of the REIT for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements' section of our report. We are independent of the REIT in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to note 13 (a) of the standalone Ind AS financial statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Independent Auditor's Report (Contd..)

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Investments and loans made by the REIT in subsidiaries and joint venture entity (as described in Note 2.2(c), 3, 4, 8 and 10 of the standalone Ind AS financial statements) As at March 31, 2026, the carrying values of REIT's investment in subsidiaries and joint venture entity amounted to ₹ 248,640.81 million. Further the REIT has granted loans to its subsidiaries amounting to ₹ 87,970.61 million. Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether an impairment needs to be recognized. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Significant judgements are required to determine the key assumptions used in determination of value in use. Considering the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - We assessed the REIT's valuation methodology applied in determining the recoverable amount. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - We compared the recoverable amount of the investment to the carrying value in books as at March 31, 2026. - As regards loans granted, we obtained and considered management evaluation of recoverability of loans and advances granted to its subsidiaries and joint venture entity. - We read/assessed the disclosures in the standalone Ind AS financial statements for compliance with the relevant accounting standards requirements.
Computation and disclosures of Net Assets and Total Returns at Fair Value (as described in Note 2.2(c) and in Statement of Net assets at fair value and Statement of total returns at fair value of the standalone Ind AS financial statements) As per the provisions of REIT Regulations, the REIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The determination of fair value involves judgement due to inherent uncertainty in the underlying assumptions and it is highly sensitive to changes in some of the inputs used e.g. the discounting rate (WACC), capitalization rates, rental growth rates etc.	Our audit procedures include, among others, the following- - Read the requirements of REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable.

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	- Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value. - Read/Assessed the disclosures in the standalone Ind AS financial statements for compliance with the relevant requirements of REIT Regulations.
Related party transactions and disclosures (as described in Note 28 of the standalone Ind AS financial statements) The REIT has undertaken transactions with its related parties in the normal course of business. These include making new or additional investments; lending of loans to SPVs, interest and dividend income on such loans/ investments, fees for services provided by related parties to REIT etc as disclosed in Note 28 of the standalone Ind AS financial statements. We identified the recording of all possible related party transactions and its disclosure as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	Our audit procedures included, among others, the following: - Obtained, read and assessed the REIT's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with REIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of Unitholder meetings, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager in connection with transactions with related parties effected during the year and REIT's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the REIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and REIT regulations.

Other Information

The Board of Embassy Office Parks Management Services Private Limited ("the Manager"), acting in its capacity as the manager of Embassy Office Parks REIT is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors of the Manager for the Standalone Ind AS Financial Statements

The Board of Directors of the Manager ("the Board") is responsible for preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, cash flows, changes in Unitholders' equity and the net distributable cash flows of the REIT for the year ended March 31, 2026, in accordance with requirement of the REIT Regulations, Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

Independent Auditor's Report (Contd..)

(all amounts in ₹ million unless otherwise stated)

Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board 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 either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the REIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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 control 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- 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 REIT's ability 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of REIT 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone Ind AS financial statements;

(b) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the REIT;

(c) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India, and;

(d) In our opinion and to the best of our information and according to the explanations given to us, the 'Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Statement of Total Returns at Fair Value' for the year ended March 31, 2026, have been prepared in accordance with the requirements of the REIT Regulations.

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

Sd/-
per **Adarsh Ranka**
Partner
Membership Number: 209567
UDIN: 26209567GLCYTF4512

Place: Bengaluru, India
Date: April 27, 2026

Standalone Balance Sheet

(all amounts in ₹ million unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	248,060.85	242,679.23
- Loans	4	87,970.61	61,844.18
- Other financial assets	5	271.72	-
Non-current tax assets (net)	6	-	3.57
Other non-current assets	7	26.78	1.51
Total non-current assets		**336,329.96**	**304,528.49**
Current assets			
Financial assets			
- Investments	8	579.96	532.87
- Cash and cash equivalents	9	1,536.43	9.66
- Loans	10	-	2,660.09
- Other financial assets	11	79.32	48.81
Other current assets	12	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	13	288,262.11	288,262.11
Distribution : Repayment of Capital		(69,851.51)	(54,400.84)
Other equity	14	(1,471.98)	(6,872.10)
Total equity		**216,938.62**	**226,989.17**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	90,973.96	51,170.07
Total non-current liabilities		**90,973.96**	**51,170.07**
Current liabilities			
Financial liabilities			
- Borrowings	16	30,168.60	29,477.07
- Trade payables	17		
- 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	18	307.92	76.00
Other current liabilities	19	203.95	179.47
Current tax liabilities (net)	20	0.70	-
Total current liabilities		**30,695.32**	**29,736.47**
Total equity and liabilities		**338,607.90**	**307,895.71**
Summary of material accounting policies	2		

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Standalone Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income and gains			
Other income	21	21,735.32	16,335.17
Total Income		**21,735.32**	**16,335.17**
Expenses			
Other expenses	22	481.92	496.86
Total Expenses		**481.92**	**496.86**
Earnings before finance costs, impairment loss and tax		**21,253.40**	**15,838.31**
Finance costs	23	8,104.13	6,520.53
Impairment loss	3	-	3,003.78
Profit before tax		**13,149.27**	**6,314.00**
Tax expense:	24		
Current tax		14.32	2.48
		14.32	**2.48**
Profit for the year		**13,134.95**	**6,311.52**
Items of other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Gain/(loss) on remeasurement of defined benefit liability, net of tax		-	-
Total comprehensive income for the year		**13,134.95**	**6,311.52**
Earning per unit	26		
Basic		13.86	6.66
Diluted		13.86	6.66
Summary of material accounting policies	2		

The accompanying notes referred to above are an integral part of these Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

	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
Adjustments to reconcile profit before tax to net cash flows:		
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 cash flow 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 used in operations	**(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**

Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
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	9.66	5,187.12
Cash and cash equivalents at the end of the year	**1,536.43**	**9.66**
Cash and cash equivalents comprise:		
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
Cash and cash equivalents at the end of the year (refer note 9)	**1,536.43**	**9.66**
Summary of material accounting policies (refer note 2)		

The accompanying notes referred to above are an integral part of these Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Standalone Statement of Changes in Unitholders' Equity

(all amounts in ₹ million unless otherwise stated)

A. Unit capital

Particulars	Units (No in million)	Amount
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 ˆ	**(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 ˆˆˆ	(9,355.71)	(12,019.29)
Balance as at 31 March 2025	**(6,872.10)**	**(54,400.84)**
Balance as at 1 April 2025 ˆ	**(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 ˆˆˆˆ	(7,734.83)	(15,450.67)
Balance as at 31 March 2026	**(1,471.98)**	**(69,851.51)**

ˆ 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.

ˆˆ 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.

ˆˆˆ 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.

ˆˆˆˆ 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.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in ₹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 year ended 31 March 2026
1	**Cashflows from operating activities of the Trust**	(534.74)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	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)	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
	• 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	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.	(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)	-

Disclosure pursuant to SEBI master circular no. SEBI/ HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in ₹million unless otherwise stated)

Sl No	Particulars	For the year ended 31 March 2026
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; or	-
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	-
	Net Distributable Cash Flows at Trust level	**24,008.31**

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 ₹6.50 per unit which aggregates to ₹6,161.31 million for the quarter ended 31 March 2026. The distribution of ₹6.50 per unit comprises ₹0.14 per unit in the form of interest payment, ₹1.39 per unit in the form of dividend and the balance ₹4.97 per unit in the form of repayment of debt.

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

2 ₹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.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Disclosure pursuant to SEBI master circular no. SEBI/ HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

(all amounts in ₹ 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 year ended 31 March 2025
1	**Cashflows from operating activities of the Trust**	(416.87)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	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)	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	(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 Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows at Trust level	**21,845.53**

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Standalone Statement of Net Assets at fair value and Statement of Total Returns at fair value

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

(all amounts in ₹ million unless otherwise stated)

A) Statement of Net Assets at fair value

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	₹ in million	338,607.90	587,666.12	307,895.71	482,078.12
B	Liabilities	₹ in million	121,666.89	121,666.89	80,906.54	80,906.54
C	Net Assets (A-B)	₹ 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)	₹	**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	As at 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.

Standalone Statement of Net Assets at fair value and Statement of Total Returns at fair value

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

(all amounts in ₹ million unless otherwise stated)

B) Statement of Total Returns at fair value

S.No	Particulars	For the year ended 31 March 2026 **	For the year ended 31 March 2025*
A	Total comprehensive income	13,134.95	6,311.52
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Standalone financial statements	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.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

1. Trust Information

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT (or the " Embassy REIT" or the "Trust") on 30 March 2017 at 12th Floor, Pinnacle Tower, Embassy One, No 8, Bellary Road, Ganganagar, Bengaluru -560032, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated 30 March 2017 as amended on 11 September 2018. The Embassy REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number IN/REIT/17-18/0001. Pursuant to a letter dated 21 August 2018, SEBI took on record the addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of Special Purpose Vehicles (SPVs)/ Subsidiaries of Trust is provided below:

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) for the Trust. Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bengaluru.	Embassy Office Parks REIT : 100%
Umbel Properties Private Limited ('UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Energy Private Limited ('EEPL')	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% Embassy Office Parks REIT : 20%
Galaxy Square Private Limited ('GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT : 100%
Quadron Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru.	Embassy Office Parks REIT : 100%
Earnest Towers Private Limited ('ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT : 100%

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Qubix Business Park Private Limited ('QBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT : 100%
Oxygen Business Park Private Limited ('OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT : 100%
Vikhroli Corporate Park Private Limited ('VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT : 100%
Indian Express Newspapers (Mumbai) Private Limited ('IENMPL')	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT : 100%
Embassy Pune TechZone Private Limited ('EPTPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune.	Embassy Office Parks REIT : 100 %
Vikas Telecom Private Limited ('VTPL')	Development and leasing of office space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bengaluru.	Embassy Office Parks REIT : 100%
Sarla Infrastructure Private Limited ('SIPL')	Development and leasing of office space and related interiors and maintenance of such assets (ETV, Block 9), located in Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Construction Private Limited ('ECPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bengaluru.	Embassy Office Parks REIT : 100%
ESNP Property Builders and Developers Private Limited ("ESNP")	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Splendid TechZone), located in Chennai.	Embassy Office Parks REIT : 100% (w.e.f : 3 June 2024, refer note 40)
Eleanor Realty Holdings India Private Limited ("ERHIPL")	Development and leasing of commercial space (Pinehurst), located in Bengaluru.	Embassy Office Parks REIT: 100% (w.e.f. 2 March 2026, refer note 41)

The Trust also holds economic interest in a joint venture (GolfLinks Software Park Private Limited (GLSP), entity incorporated in India) through a SPV as detailed below.

Name of the joint venture	Activities	Shareholding (in percentage)
GolfLinks Software Park Private Limited ('GLSP')	Development and leasing of office space and related interiors (Embassy GolfLinks Business Park), located at Bengaluru.	Kelachandra Holdings LLP (50%),MPPL: 50%

2. Summary of material accounting policies

2.1 Basis of preparation of Standalone financial statements

The Standalone financial statements of the Trust comprises the Standalone Balance Sheet and Statement of Net Assets at fair value as at 31 March 2026, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows, the Standalone Statement of Changes in Unitholder's Equity, Statement of Total Returns at fair value and a summary of material accounting policies and other explanatory information for the year ended 31 March 2026. The Standalone financial statements were 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.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

The Standalone financial statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued 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, to the extent not inconsistent with the REIT regulations. Also refer note 13 (a) on classification of Unitholders fund.

The Standalone financial statements are presented in Indian Rupees in million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended 31 March 2026 are the separate financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent not inconsistent with REIT regulations.

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 1 - Presentation of Financial Statements

The Ministry of Corporate Affairs in consultation with the National Financial Reporting Authority (NFRA), has notified amendments to Ind AS 1 dated 13 August 2025. This amendment has made extensive revisions to classification of liabilities as current or non-current, especially in the context of loan covenants. The amendment clarifies that

- Companies can classify liabilities as non-current if they have right to defer settlement for atleast 12 months after the reporting date. The amendment has removed the requirement of such right to be unconditional.
- Classification of liability that can be settled in its own shares, i.e., convertible debt.
- Covenants of loan arrangements will not affect classification of a liability as current or non-current as at reporting date if the company must only comply with the covenants after the reporting date. However, if the company must comply with the covenants either on or before the reporting date, this will be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendment would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. This amendment is applicable retrospectively from 01 April 2025.

The above amendments are relevant and have an impact on the presentation of the Standalone Statement of Profit and Loss. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.2. Summary of material accounting policies

a) Functional and presentation currency

The Standalone financial statements are presented in Indian Rupees, which is the Embassy Office Parks REIT functional currency and the currency of the primary economic environment in which the Embassy Office Parks REIT operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Standalone financial statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values.

c) Use of judgments and estimates

The preparation of Standalone financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone financial statements is included in the following notes:

i) Classification of Unitholders' funds – Note 13 (a)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes-

ii) Valuation of financial instruments – Refer Note 2.2 (h)

iii) Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties. The value in use calculation is based on discounted cash flow model. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 3.

iv) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

d) Current versus non-current classification

The Embassy Office Parks REIT presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks REIT has identified twelve months as its operating cycle.

The Trust has net current liabilities of ₹28,417.38 million as at 31 March 2026 mainly due to the maturity of Commercial Papers Series G in June 2026, Embassy REIT Series IV NCD 2021 in September 2026, Embassy REIT Series V (B) NCD 2021 in October 2026, Commercial Papers Series I in March 2027 and Embassy REIT Series XIV, NCD 2025 in March 2027. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 30% net debt to Gross Asset Value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

e) Measurement of fair values

A number of the Embassy Office Parks REIT accounting policies and disclosures require the measurement of fair values, for both financial and

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks REIT. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks REIT has an established control framework with respect to the measurement of fair values. The Embassy Office Parks REIT engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows :

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Embassy Office Parks REIT uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The REIT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Impairment of non-financial assets

The Embassy Office Parks REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks REIT estimates the asset's recoverable amount.

An impairment loss is recognised in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset REIT that generates cash flows that are largely independent from other assets and REITs. Impairment losses are recognised in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not Exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

g) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks REIT's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Standalone Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

h) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks REIT becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI)– debt instrument;
- Fair value through other comprehensive income (FVOCI)– equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks REIT changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks REIT may irrevocably elect to present subsequent changes in the investment's fair value

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(all amounts in ₹ million unless otherwise stated)

in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks REIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks REIT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks REIT's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g.whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks REIT's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks REIT considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks REIT considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks REIT's claim to cash flows from specified assets (e.g. non – recourse features).

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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(all amounts in ₹ million unless otherwise stated)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

Financial assets

The Embassy Office Parks REIT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks REIT neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks REIT enters into transactions whereby it transfers assets recognised in its Standalone Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks REIT derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks REIT also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Embassy Office Parks REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Impairment of financial assets

Financial assets

The Embassy Office Parks REIT recognises loss allowances for expected credit losses on:

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

- financial assets measured at amortised cost; and
- financial assets measured at FVTOCI-debt investments

At each reporting date, the Embassy Office Parks REIT assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 180 days or more
- the restructuring of a loan or advance by the Embassy Office Parks REIT on terms that the Embassy Office Parks REIT would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- thedisappearance of an active market for a security because of financial difficulties

The Embassy Office Parks REIT measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks REIT is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks REIT considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks REIT's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks REIT assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Embassy Office Parks REIT considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks REIT in full, without recourse by the Embassy Office Parks REIT to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks REIT and the cash flows that the Embassy Office Parks REIT expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic

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(all amounts in ₹ million unless otherwise stated)

prospect of recovery. This is generally the case when the Embassy Office Parks REIT determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks REIT's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks REIT pertain to loans to subsidiaries and other receivables. Considering the nature of business, the Embassy Office Parks REIT does not foresee any credit risk on its loans and other receivables which may cause an impairment. Also, Embassy Office Parks REIT does not have any past history of significant impairment of other receivables.

j) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

k) Revenue recognition

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Embassy Office Parks REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l) Investments in subsidiaries and joint ventures

The Trust accounts for its investments in subsidiaries and joint ventures at cost less accumulated impairment losses (if any) in its Standalone financial statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

m) Borrowing costs

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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(all amounts in ₹ million unless otherwise stated)

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

o) Provisions and contingencies

The Embassy Office Parks REIT recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

p) Operating segments

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As Embassy Office Parks REIT operates only in India, no separate geographical segment is disclosed.

q) Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r) Cash distributions to unitholders

The Embassy Office Parks REIT recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

s) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Embassy Office Parks REIT's cash management.

t) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unitholders of the REIT by the weighted average number of units outstanding during the reporting year. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

u) Earnings before finance costs, impairment loss and tax

The Embassy Office Parks REIT has elected to present earnings before finance cost, impairment loss and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. The Embassy Office Parks REIT measures earnings before finance cost, impairment loss and tax on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks REIT does not include finance costs, impairment loss, and tax expense.

v) Distribution Policy

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. The amended framework was approved by the Board of Directors at their meeting held on 2 February 2024. This framework was applicable with effect from 1 April 2024 and accordingly, Embassy Office Parks REIT had computed the NDCF for the previous year. Further, SEBI has amended the NDCF framework vide SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025. In accordance with this circular, 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.

w) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

x) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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(all amounts in ₹ million unless otherwise stated)

3 Non-current investments

Particulars	As at 31st March 2026	As at 31st March 2025
i) Unquoted investments in subsidiaries (at cost) (refer note below and note 28)		
- 2,129,635 (31 March 2025: 2,129,635) equity shares of Quadron Business Park Private Limited of ₹10 each, fully paid up	13,689.26	13,689.26
Less: Provision for impairment (refer note (a) below)	(7,062.37)	(7,062.37)
	6,626.89	**6,626.89**
- 1,999 (31 March 2025: 1,999) equity shares of Embassy Energy Private Limited of ₹10 each, fully paid up	732.79	732.79
Less: Provision for impairment (refer note (a) below)	(732.79)	(732.79)
	-	-
- 405,940,204 (31 March 2025: 405,940,204) equity shares of Umbel Properties Private Limited of ₹10 each, fully paid up	2,841.67	2,841.67
- 8,703,248 (31 March 2025: 8,703,248) equity shares of Embassy Pune TechZone Private Limited of ₹10 each, fully paid up	12,083.50	12,083.50
- 1,461,989 (31 March 2025: 1,461,989) equity shares of Manyata Promoters Private Limited of ₹100 each, fully paid up	99,475.27	99,475.27
- 271,611 (31 March 2025: 271,611) equity shares of Qubix Business Park Private Limited of ₹10 each, fully paid up	5,595.08	5,595.08
- 1,884,747 (31 March 2025: 1,884,747) equity shares of Oxygen Business Park Private Limited of ₹10 each, fully paid up	12,308.89	12,308.89
- 154,633,789 (31 March 2025: 154,633,789) equity shares of Earnest Towers Private Limited of ₹10 each, fully paid up	10,590.24	10,590.24
- 6,134,015 (31 March 2025: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of ₹10 each, fully paid up	10,710.94	10,710.94
- 254,583 (31 March 2025: 254,583) equity shares of Indian Express Newspapers (Mumbai) Private Limited of ₹100 each, fully paid up	13,210.96	13,210.96
- 107,958 (31 March 2025: 107,958) equity shares of Galaxy Square Private Limited of ₹100 each, fully paid up	4,662.50	4,662.50
- 6,515,036 (31 March 2025: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of ₹10 each, fully paid up	50,695.45	50,695.45
- 3,300 (31 March 2025: 3,300) equity shares of Sarla Infrastructure Private Limited of ₹1,000 each, fully paid up	6,870.02	6,870.02
- 733,800 (31 March 2025: 733,800) equity shares of Embassy Construction Private Limited of ₹10 each, fully paid up	64.66	64.66
- 67,951,861 (31 March 2025: 67,951,861) equity shares of ESNP Property Builders and Developers Private Limited of ₹10 each, fully paid up (refer note 40) and (b) below	120.06	120.06
- 279,000 (31 March 2025: Nil) equity shares of Eleanor Realty Holdings India Private Limited of ₹10 each, fully paid up (refer note 41) and (b) below	5,961.59	-
	241,817.72	**235,856.13**
Aggregate amount of impairment recognised	**7,795.16**	**7,795.16**
ii) Unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500, 8.50% (31 March 2025: 9,500) debentures of ₹1,000,000 each (refer note (c) below, note 8 and note 28)	4,947.79	5,407.42
- 1,800, 8.50% (31 March 2025: 1,800) debentures of ₹1,000,000 each (refer note (d) below, note 8 and note 28)	1,295.34	1,415.68
	248,060.85	**242,679.23**
Aggregate amount of unquoted investments	248,060.85	242,679.23
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	248,060.85	242,679.23
Investment measured at fair value through profit or loss	-	-

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(a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use of the underlying properties, computed semi-annually in March and September of each financial year. The value in use is determined by L Anuradha, independent external 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 India Private Limited on discounted cash flow method.

There is no impairment loss recognised during the year ended 31 March 2026.

During the previous year ended 31 March 2025, the Trust had recognised an impairment loss on its investment in the subsidiary namely Quadron Business Park Private Limited amounting to ₹2,336.42 million, primarily due to slower-than-anticipated lease-up of commercial properties and impairment loss on investment in Embassy Energy Private Limited amounting to ₹667.36 million, following a reduction in applicable tariffs as per the order dated 27 March 2025 issued by the Karnataka Electricity Regulatory Commission (KERC). This tariff revision is expected to impact the revenue and Net Operating Income (NOI) of EEPL. The total impairment recognized in the Statement of profit or loss account for the previous year ended 31 March 2025 stood at ₹3,003.78 million.

(b) Details of % shareholding in the SPVs/subsidiaries, held by the Trust is as under:

Name of Subsidiary	As at 31st March 2026	As at 31st March 2025
Embassy Pune TechZone Private Limited	100.00%	100.00%
Manyata Promoters Private Limited	100.00%	100.00%
Umbel Properties Private Limited	100.00%	100.00%
Embassy Energy Private Limited	19.99%	19.99%
Earnest Towers Private Limited	100.00%	100.00%
Indian Express Newspapers (Mumbai) Private Limited	100.00%	100.00%
Vikhroli Corporate Park Private Limited	100.00%	100.00%
Qubix Business Park Private Limited	100.00%	100.00%
Quadron Business Park Private Limited	100.00%	100.00%
Oxygen Business Park Private Limited	100.00%	100.00%
Galaxy Square Private Limited	100.00%	100.00%
Vikas Telecom Private Limited	100.00%	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%
Embassy Construction Private Limited	100.00%	100.00%
ESNP Property Builders and Developers Private Limited (refer note 40)	100.00%	100.00%
Eleanor Realty Holdings India Private Limited (refer note 41)	100.00%	-

(c) Investment in debentures of joint venture entity

1. 9,500 (31 March 2025: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of GolfLinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as on 31 March 2026 of ₹ 5,407.42 million (31 March 2025: ₹ 5,829.73 million).

2. Interest Rate : 8.15% p.a. on monthly outstanding balance.

3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy GolfLinks Business Park.

4 Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.

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5. With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:

   a. Interest rate : 8.50% p.a.

   b. Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

   c. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy GolfLinks Business Park.

   d. Other terms : No pre-payment rights till 2 years 6 months.

(d) Investment in debentures of joint venture entity

1. 1,800 (31 March 2025: 1,800) unlisted, unrated, secured, redeemable, non-convertible debentures of GolfLinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as on 31 March 2026 of ₹ 1,415.67 million (31 March 2025 : ₹ 1,526.24 million)
2. Interest Rate : 8.50% p.a
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy GolfLinks Business Park.
4. Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
5. Other terms : No pre-payment rights till 2 years 6 months.

4 Non-current loans

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loan to subsidiaries (refer note 28)	87,970.61	61,844.18
	87,970.61	**61,844.18**

Terms attached to loan to subsidiaries

Security: Unsecured

Interest : 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower, provided that pursuant to any such reset, the interest rate shall continue to be not less than 12.50% per annum and not more than 14.00% per annum for any disbursements of the loan amount out of the proceeds of Listing.

Repayment:

(a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.

(b) Early repayment option (wholly or partially) is available to the borrower (SPV's).

5 Other non-current financial assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Bank deposits with more than 12 months maturity *	271.72	-
	271.72	**-**
*Fixed deposits held as lien against the debt (refer note 15 A)	271.72	-

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

6 Non-current tax assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax, net of provision for tax	-	3.57
	-	**3.57**

7 Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Tax paid under protest to government authorities (refer note 27)	26.78	1.51
	26.78	**1.51**

8 Current investments

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500, 8.50% (31 March 2025: 9,500) debentures of ₹ 1,000,000 each (refer note 3(c) and note 28)	459.63	422.31
- 1,800, 8.50% (31 March 2025: 1,800) debentures of ₹ 1,000,000 each (refer note 3(d) and note 28)	120.33	110.56
	579.96	**532.87**
Aggregate amount of unquoted investments	**579.96**	**532.87**
Aggregate amount of quoted investments	**-**	**-**
Investment measured at amortised cost	**579.96**	**532.87**
Investment measured at fair value through profit or loss	**-**	**-**

9 Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- in current accounts*	1,377.67	6.78
- deposits with maturity of less than 3 months	100.29	-
- in escrow accounts		
Balances with banks for unclaimed distributions #	2.43	2.88
Others**	56.04	-
	1,536.43	**9.66**

*Balance in current accounts includes cheques on hand received from SPV's as at 31 March 2026 amounting to Nil (31 March 2025: ₹392.62 million).

#These balances are restricted and are not available for use by the Trust.

**Deferred consideration (refer note 41)

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

10 Current loans

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loan to subsidiaries (refer note 28)	-	2,660.09
	-	**2,660.09**

Terms attached to Loan to subsidiaries

Security: Unsecured

Interest : 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower.

Repayment: Bullet repayment and to be payable within 364 days from the date of disbursement. Early repayment option (wholly or partially) is available to the borrower (SPV's).

11 Other financial assets

Particulars	As at 31st March 2026	As at 31st March 2025
Other receivables		
- from related party (refer note 28)	79.32	48.00
- from others	-	0.81
	79.32	**48.81**

12 Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance for supply of goods and rendering of services		
- to related party (refer note 28)	-	1.70
- to others	-	0.01
Balances with government authorities	46.34	38.18
Prepayments	35.89	75.90
	82.23	**115.79**

13 Unit capital

Particulars	Units (No in million)	Amount
As at 1 April 2025	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2025	**947.90**	**288,262.11**
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**

(a) Terms/rights attached to Units

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.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

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 statements. 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.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 31 March 2026		As at 31 March 2025	
	No of Units	% holding	No of Units	% holding
Parag Parikh Mutual Fund	90,179,221	9.51%	2,670,043	0.28%
ICICI Prudential Mutual Fund	85,426,120	9.01%	71,507,452	7.54%
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	53,451,142	5.64%	71,271,142	7.52%
HDFC Mutual Fund	45,545,583	4.80%	53,871,588	5.68%

(c)

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date.

(d) Unitholding of Sponsor group

Name of Sponsors	Units held by Sponsor group				% Change during the period ended 31 March 2026
	No. of units as at 31 March 2026	% of total units as at 31 March 2026	No. of units as at 1 April 2025	% of total units as at 1 April 2025	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 28)	-	-	-	-	-

Name of Sponsors	Units held by Sponsor group				% Change during the year ended 31 March 2025
	No. of units as at 31 March 2025	% of total units as at 31 March 2025	No. of units as at 1 April 2024	% of total units as at 1 April 2024	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note)	-	-	-	-	-

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

14 Other equity

Particulars	As at 31st March 2026	As at 31st March 2025
Retained earnings*	(1,471.98)	(6,872.10)
	(1,471.98)	**(6,872.10)**

*Refer Standalone Statement of changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

15 Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Non-convertible debentures		
140,000 (31 March 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note A below)	13,939.07	-
200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note B below)	19,889.09	-
100,000 (31 March 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note C below)	9,988.93	9,985.94
50,000 (31 March 2025 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note D below)	4,998.86	4,998.69
200,000 (31 March 2025: Nil) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series XIII NCD 2025 - Series B (refer note E below)	4,992.02	-
- Embassy REIT Series XIII NCD 2025 - Series A (refer note F below)	14,973.74	-
90,000 (31 March 2025 : 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note G below)	9,002.94	9,008.32
10,000 (31 March 2025: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note H below)	9,989.59	9,979.33
11,000 (31 March 2025 : 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note I below)	-	10,977.55
3,000 (31 March 2025 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note J below)	-	2,992.23
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note M below)	3,199.72	3,228.01
	90,973.96	**51,170.07**

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(all amounts in ₹ million unless otherwise stated)

Notes

A 140,000 (31 March 2025 : Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of ₹100,000 each

In February 2026, the Trust issued 140,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVI NCD 2026 debentures having face value of ₹1 lakh each amounting to ₹14,000 million with a coupon rate of 7.49% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 4 March 2026.

Security terms :

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 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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 10 years from the Date of Allotment at par on 27 February 2036.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% over and above the applicable coupon rate calculated from the date of change of rating.

   Embassy REIT has maintained security cover of 2.69 times as at 31 March 2026, which is higher than the limit of 1.75 times stipulated in the debenture trust deed dated 24 February 2026.

B 200,000 (31 March 2025 : Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In July 2025, the Trust issued 200,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XV NCD 2025 debentures having face value of ₹1 lakh each amounting to

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

₹20,000 million with a coupon rate of 7.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 28 July 2025.

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
2. These Debentures will be redeemed on the expiry of 10 Years from Date of Allotment at par on 24 July 2035.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The debenture holders shall have the option of redeeming all or part of the Series XV debentures on a pro-rata basis on a specified put option date (July 2030) by delivering a Put Option Notice to the issuer prior to the relevant put option date.

   Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 22 July 2025.

C 100,000 (31 March 2025 : 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In December 2024, the Trust issued 100,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XII NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 7.73% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 18 December 2024.

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(all amounts in ₹ million unless otherwise stated)

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. Debentures will be redeemed on the expiry of 4 Years and 363 days from Date of Allotment at par on 14 December 2029.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

   The Trust has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

D 50,000 (31 March 2025 : 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

Security terms :

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 ₹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

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

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.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.

2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 3.92 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

E 50,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In May 2025, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series B NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 7.22% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security terms :

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.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date

2. These Debentures will be redeemed on the expiry of 3 Years from Date of Allotment at par on 16 May 2028.

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(all amounts in ₹ million unless otherwise stated)

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

F 150,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In May 2025, the Trust issued 150,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series A NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹15,000 million with a coupon rate of 7.21% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security terms:

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

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date

2. These Debentures will be redeemed on the expiry of 2 Years and 306 days from Date of Allotment at par on 17 March 2028.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

G 90,000 (31 March 2025 : 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹9,000 million with a coupon rate of 7.96% p.a. payable quarterly.

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(all amounts in ₹ million unless otherwise stated)

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

   The Trust has maintained security cover of 2.49 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

H 10,000 (31 March 2025 : 10,000) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of ₹1 million each amounting to ₹10,000 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

Security terms :

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 interse 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. 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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.

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3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at Any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

   The Trust has maintained security cover of 4.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

I 11,000 (31 March 2025 : 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of ₹1 million each amounting to ₹11,000 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V

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(all amounts in ₹ million unless otherwise stated)

(Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain Agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures are due for maturity on 18 October 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 16).

   The Trust has maintained security cover of 3.28 times as at 31 March 2026, which Is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

J 3,000 (31 March 2025 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of ₹1 million each amounting to ₹3,000 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 09 September 2021.

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date

2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 07 September 2026.

3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures are due for maturity on 07 September 2026, hence have been disclosed under short term borrowings as at 31 March 2026.

   The Trust has maintained security cover of 4.38 times as at 31 March 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 03 September 2021.

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(all amounts in ₹ million unless otherwise stated)

K 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/2025/0000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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) 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

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

(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

L Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V(B) NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series XI NCD 2024, Embassy REIT Series XIII NCD 2025 (Series A & Series B) and Embassy REIT Series XIV NCD 2025.

The Embassy REIT Series VIII NCD 2023, Embassy REIT Series XII NCD 2024, Embassy REIT Series XV NCD 2025 and Embassy REIT Series XVI NCD 2026 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable.

M **Term loan from Bajaj Housing Finance Limited [balance as at 31 March 2026 (including current maturities of long term borrowings): ₹3,248.96 million (31 March 2025: ₹3,228.01 million)]**

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.

2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.

3. A corporate guarantee issued by QBPPL.

Repayment and interest terms :

Particulars	As at 31 March 2026	As at 31 March 2025
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.25 % p.a.	3,248.96	3,128.01
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread.*	-	100.00

* The flexi loan has been converted into term loan during the year ended 31 March 2026.

N **Covenants :**

The non-current secured borrowings of the Trust is subject to financial covenants to be tested subsequent to the reporting date basis their respective testing dates and criteria. The summary of such covenants which if not met can make the liability repayable within next 12 months has been provided below.

Non-convertible debentures

Description	As at 31 March 2026	Covenant 1	Next testing	Covenant 2	Next testing	Covenant 3	Next testing
Embassy Office Parks REIT Series VI NCD	9,989.59	Net Debt/ EBITDA <= 5.5	April-26	-	-	Security cover >=2.0	April-26
Embassy Office Parks REIT Series VIII NCD	4,998.86	Net Debt/ EBITDA <= 5.5	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26

Description	As at 31 March 2026	Covenant 1	Next testing	Covenant 2	Next testing	Covenant 3	Next testing
Embassy Office Parks REIT Series XI NCD	9,002.94	Net Debt/ EBITDA <= 5.5	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XII NCD	9,988.93	Net Debt/ EBITDA <= 5.5	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XIII NCD (Tranche A)	14,973.74	Net Debt/ EBITDA <= 5.75	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XIII NCD (Tranche B)	4,992.02	Net Debt/ EBITDA <= 5.75	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XV NCD	19,889.09	Net Debt/ EBITDA <= 5.75	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XVI NCD	13,939.07	-	-	LTV <= 49%	April-26	Security cover >=1.75	April-26

Apart from the above table, there are certain event of defaults defined in the Loan agreements ("EoD") including but not limited to non- payment of interest and principal on due dates, insolvency and bankruptcy etc. On occurrence of EoD(s), lenders have the right to recall the respective loans and the loans may become payable within the next 12 months.

The Trust does not have any covenants for borrowings other than the borrowings disclosed in the table above.

The Trust believes that it does not have any difficulty in complying with these covenants. The Trust has complied with the relevant covenants in FY 26 and in FY 25 as applicable.

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

1. Net Debt/EBITDA in these NCD's and term loans are calculated as

   (a) Net Debt = Long-term borrowings + Short-term borrowings - Cash and cash equivalents and

   (b) EBITDA = Revenue from operations, Add: other income, loss on retirement of assets, fair value loss on financial instruments at fair value, foreign exchange loss, rental support income , fit out Rentals, Less: liquidated damages, net change in fair value of financial assets, profit on retirement of assets, foreign exchange gain, o&M expenses and other expenses.

2 LTV = Gross asset value as computed by independent valuers / Total borrowings.

3. 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]

4. Fixed Asset Coverage Ratio shall mean on any calculation date, ratio of the (i) value of the fixed asset provided as security (ii) outstanding principal amounts under the LRD Facility availed .

Notes to the Standalone Financial Statements

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16 Short term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
75,000 (31 March 2025 : Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note A below)	7,498.88	-
11,000 (31 March 2025 : 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note 15- I)	10,992.03	-
3,000 (31 March 2025 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note 15-J)	2,997.63	-
Nil (31 March 2025 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note B below)	-	9,998.25
Nil (31 March 2025 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note C below)	-	4,999.48
Nil (31 March 2025 : 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note D below)	-	10,497.18
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note 15 (M))	49.24	-
Unsecured		
Commercial Papers		
- 10,000 (31 March 2025 : Nil) Series I, face value of ₹500,000 each (refer note E below)	4,682.62	-
- 8,000 (31 March 2025 : Nil) Series G, face value of ₹500,000 each (refer note F below)	3,948.20	-
- Nil (31 March 2025 : 8,500) Series D, face value of ₹500,000 each (refer note G below)	-	3,982.16
	30,168.60	**29,477.07**

A 75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of ₹1,00,000 each

In June 2025, the Trust issued 75,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIV NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹7,500 million with a coupon rate of 6.97% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 June 2025.

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 1 Year 8 Months and 20 days from Date of Allotment at par on 19 March 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 19 March 2027, hence have been disclosed under short term borrowings as at 31 March 2026.

   Embassy REIT has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 24 June 2025.

B Nil (31 March 2025 : 100,000) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures were redeemed on 05 September 2025 as per the terms of the debenture trust deed.

C Nil (31 March 2025 : 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.03% p.a. payable quarterly.

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The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

Security terms :

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.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 4 June 2025 on the specified call option date, as per the terms of the debenture trust deed.

D Nil (31 March 2025 : 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,500 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 June 2023.

Security terms :

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.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 05 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 05 June 2025 as per the terms of the debenture trust deed.

E 10,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series I), face value of ₹ 500,000 each

On 13 March 2026 Embassy Office Parks REIT issued 10,000 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.15% per annum to the face value. The discounted amount raised through Commercial papers was ₹4667.21 million and the value payable on maturity is ₹5,000 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 12 March 2027.

F 8,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series G), face value of ₹ 500,000 each

On 16 October 2025 Embassy Office Parks REIT issued 8,000 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 6.44% per annum to the face value. The discounted amount raised through Commercial papers was ₹3,835.55 million and the value payable on maturity is ₹4,000 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 16 June 2026.

G 8,500 (31 March 2025 : 8,500) Embassy REIT Commercial Paper (Series D), face value of ₹ 500,000 each

On 13 February 2025 Embassy Office Parks REIT issued 8,500 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised through Commercial Papers was ₹3,945.09 million and the value payable on maturity is ₹ 4,250 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were fully redeemed on 12 February 2026.

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note below)	2.89	1.87
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related party (refer note 28)	0.11	-
- to others	11.15	2.06
	14.15	**3.93**

Note :

i) All the trade payables are current in nature. The Trust's exposure to currency and liquidity risks related to trade payables and trade payables ageing are disclosed in note no. 29.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	2.89	1.87
The amount of interest paid by the Trust in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

18 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred consideration (refer note 41)	56.04	-
Unclaimed distribution	2.43	2.88
Other liabilities		
- to related party (refer note 28)	12.76	1.56
- to others	236.69	71.56
	307.92	**76.00**

19 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	29.88	19.75
Other liabilities	174.07	159.72
	203.95	**179.47**

20 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income-tax, net of advance tax	0.70	-
	0.70	**-**

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

21 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend (refer note 28)	10,813.29	6,635.93
Interest income		
- on fixed deposits	2.20	-
- on debentures (refer note 28)	604.81	583.90
- on loan to subsidiaries (refer note 28)	10,311.97	9,110.83
Profit on sale of mutual funds	3.05	4.51
	21,735.32	**16,335.17**

22 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment management fees (refer note 32)	282.87	257.59
Legal and professional fees	88.47	83.89
Marketing and advertisement expenses (refer note 28)	41.65	93.97
Rates and taxes	28.60	32.55
Valuation expenses	12.84	9.64
Audit fees (refer note 25)	4.96	5.23
Trustee fees (refer note 28)	6.49	2.95
Insurance expenses	0.32	0.42
Bank charges	0.18	0.11
Miscellaneous expenses	15.54	10.51
	481.92	**496.86**

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on term loan from financials institutions	258.83	424.64
Interest expense on Non-Convertible debentures	7,001.72	5,509.30
Interest expense on Commercial papers	843.58	586.59
	8,104.13	**6,520.53**

24 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	14.32	2.48
	14.32	**2.48**

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

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Reconciliation of tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	13,149.27	6,314.00
Domestic tax rate	**42.74%**	**42.74%**
Tax using the Trust's domestic tax rate	5,620.52	2,698.86
Effect of exempt incomes	(9,288.30)	(6,980.38)
Effect of non-deductible expenses	3,670.02	4,283.45
Adjustments of tax for prior years	12.12	-
Others	(0.04)	0.55
Tax expense	**14.32**	**2.48**

25 Auditor's remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
- statutory audit	2.50	2.50
- limited review	1.50	1.50
Reimbursement of expenses (including goods and services tax)	0.96	1.23
	4.96	**5.23**

26 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 year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the 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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax for calculating basic and diluted EPU (₹ in million)	13,134.95	6,311.52
Weighted average number of Units (No. in million)	947.90	947.90
Earnings Per Unit		
- Basic (Rupees/unit)	13.86	6.66
- Diluted (Rupees/unit)*	13.86	6.66

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

27 Commitments and contingencies

a. Contingent liabilities

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

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

*The Trust had received an order dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to ₹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 ₹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 ₹30.92 million (31 March 2025: ₹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.

28 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

(ii) Joint Venture

GolfLinks Software Park Private Limited

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

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 (w.e.f : 03 June 2024, refer note 40)
Eleanor Realty Holdings India Private Limited (w.e.f : 02 March 2026, refer note 41)

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 w.e.f 8 oct 26 and subsequently has been appointed as independent director w.e.f 13 November 2025.

II Transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Long term loan given to		
Quadron Business Park Private Limited	3,517.00	11,744.00
Embassy Pune TechZone Private Limited	884.00	1,116.00
Manyata Promoters Private Limited	10,241.66	3,608.50
Qubix Business Park Private Limited	121.02	240.00
Oxygen Business Park Private Limited	3,671.50	4,055.25
Earnest Towers Private Limited	165.00	-
Vikhroli Corporate Park Private Limited	381.00	470.00
Galaxy Square Private Limited	114.00	362.00
Umbel Properties Private Limited	62.00	60.00
Indian Express Newspapers (Mumbai) Private Limited	53.00	83.00
Embassy Energy Private Limited	204.00	118.00
Sarla Infrastructure Private Limited	435.00	443.00
Embassy Construction Private Limited	3,450.00	3,410.00
ESNP Property Builders and Developers Private Limited	3,681.00	8,985.00
Eleanor Realty Holdings India Private Limited	2,238.29	-
Vikas Telecom Private Limited	17,766.31	3,229.30
Short term loan given to		
Manyata Promoters Private Limited	49,846.50	36,483.62
Oxygen Business Park Private Limited	1,490.00	3,088.75
Vikas Telecom Private Limited	34,868.26	6,875.09
Vikhroli Corporate Park Private Limited	-	915.00

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
ESNP Property Builders and Developers Private Limited	1,740.00	500.00
Embassy Pune TechZone Private Limited	-	1,065.00
Sarla Infrastructure Private Limited	540.00	-
Long term loan repaid by		
Quadron Business Park Private Limited	8,240.53	7,380.18
Embassy Pune TechZone Private Limited	1,047.85	1,278.17
Manyata Promoters Private Limited	9,235.20	21,420.65
Qubix Business Park Private Limited	132.15	228.84
Oxygen Business Park Private Limited	945.21	7,229.16
Earnest Towers Private Limited	265.81	239.85
Vikhroli Corporate Park Private Limited	368.31	559.94
Galaxy Square Private Limited	219.83	209.01
Umbel Properties Private Limited	366.71	146.23
Indian Express Newspapers (Mumbai) Private Limited	413.76	278.60
Embassy Energy Private Limited	180.64	249.81
Sarla Infrastructure Private Limited	706.30	243.44
Embassy Construction Private Limited	-	2,745.00
ESNP Property Builders and Developers Private Limited	-	2,407.41
Vikas Telecom Private Limited	5,458.76	12,292.26
Short term loan repaid by		
Manyata Promoters Private Limited	47,530.49	35,078.62
Oxygen Business Park Private Limited	1,220.00	2,788.75
Embassy Pune TechZone Private Limited	-	1,769.18
Vikhroli Corporate Park Private Limited	-	915.00
ESNP Property Builders and Developers Private Limited	1,790.00	250.00
Vikas Telecom Private Limited	34,590.85	6,170.00
Sarla Infrastructure Private Limited	540.00	-
Conversion of short term to long term loan		
Manyata Promoters Private Limited	3,721.01	-
Oxygen Business Park Private Limited	570.00	-
Vikas Telecom Private Limited	982.50	-
ESNP Property Builders and Developers Private Limited	200.00	-
Redemption of investment in debentures		
GolfLinks Software Park Private Limited	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	1.90	1.81
Investment management fees		
Embassy Office Parks Management Services Private Limited	282.87	257.59
Trademark license fees		
Embassy Shelters Private Limited	1.42	1.42
Miscellaneous expenses		
Manyata Promoters Private Limited	0.56	1.08
Quadron Business Park Private Limited	-	2.28
Umbel Properties Private Limited	2.61	1.34

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Marketing and advertisement expenses		
Next Level Experiences LLP	0.74	-
Quadron Business Park Private Limited	4.90	-
Umbel Properties Private Limited	0.11	-
Trustee fee expenses		
Axis Trustee Services Limited	6.49	2.95
Interest income on debentures		
GolfLinks Software Park Private Limited	604.81	583.90
Interest income on loan to subsidiaries		
Quadron Business Park Private Limited	826.81	736.10
Embassy Pune TechZone Private Limited	831.34	881.11
Manyata Promoters Private Limited	1,969.56	1,943.06
Qubix Business Park Private Limited	214.43	213.72
Oxygen Business Park Private Limited	1,003.51	786.26
Earnest Towers Private Limited	14.37	45.29
Vikhroli Corporate Park Private Limited	450.14	460.06
Galaxy Square Private Limited	258.42	251.33
Umbel Properties Private Limited	206.44	236.82
Indian Express Newspapers (Mumbai) Private Limited	279.50	307.06
Embassy Energy Private Limited	436.73	441.66
Sarla Infrastructure Private Limited	789.71	790.13
Embassy Construction Private Limited	169.17	76.10
ESNP Property Builders and Developers Private Limited	1,041.15	677.42
Eleanor Realty Holdings India Private Limited	21.45	-
Vikas Telecom Private Limited	1,799.24	1,264.71
Dividend received		
Indian Express Newspapers (Mumbai) Private Limited	688.00	594.00
Vikas Telecom Private Limited	1,485.10	1,515.08
Qubix Business Park Private Limited	219.00	50.00
Earnest Towers Private Limited	807.19	664.92
Galaxy Square Private Limited	344.00	40.00
Vikhroli Corporate Park Private Limited	684.99	671.92
Manyata Promoters Private Limited	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	50.58	13.27
Manyata Promoters Private Limited	26.68	34.58
Embassy Energy Private Limited	24.18	1.72
Others	16.85	39.96
Reimbursements of expenses		
Manyata Promoters Private Limited	50.00	-
Axis Trustee Services Limited	5.02	-
Others	-	0.16

**Refer note 40

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Distribution paid		
Embassy Property Development Private Limited	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	-
Oxygen Business Park Private Limited	10,000.00	-
Vikas Telecom Private Limited	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	-

III Closing balances#

Particulars	As at 31 March 2026	As at 31 March 2026
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

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2026
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
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 ₹7,795.16 million (31 March 2025 : ₹7,795.16 million).

**refer note 41

#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.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

29 Financial instruments :

a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets				
Amortised cost				
Investments	6,823.09	-	7,355.97	-
Loans	87,970.61	-	64,504.27	-
Cash and cash equivalents	1,536.43	-	9.66	-
Other financial assets	351.04	-	48.81	-
Total assets	**96,681.17**	**-**	**71,918.71**	**-**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - fixed rate	117,893.60	118,159.15	77,419.13	76,951.67
Borrowings (including current maturities of long-term debt) - floating rate	3,248.96	-	3,228.01	-
Other financial liabilities	307.92	-	76.00	-
Trade payables	14.15	-	3.93	-
Total liabilities	**121,464.63**	**118,159.15**	**80,727.07**	**76,951.67**

The fair value of investments, cash and cash equivalents, borrowings at floating rates, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are :

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below :

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

b) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and year ended 31 March 2025.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

c) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets, borrowings at floating rate and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

d) Financial risk management

The Trust has exposure to following risks arising from financial instruments:

- Credit risk (refer note (b) below)
- Liquidity risk (refer note (c) below)
- Market risk (refer note (d) below)

a. Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Turst, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

b. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

c. Liquidity Risk

Liquidity risk is the risk that the trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The trust's approach to

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the trust's reputation.

Management monitors rolling forecasts of the trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the trust in accordance with practice and limits set by the trust. In addition, the trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as at the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

31 March 2026

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Borrowings	121,142.56	38,376.89	53,974.14	35,527.07	21,255.49	149,133.60
Trade payables	14.15	14.15	-	-	-	14.15
Other financial liabilities	307.92	307.92	-	-	-	307.92
Total	**121,464.63**	**38,698.96**	**53,974.14**	**35,527.07**	**21,255.49**	**149,455.67**

31 March 2025

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Borrowings	80,647.14	34,304.16	38,554.18	17,576.55	2,772.10	93,206.99
Trade payables	3.93	3.93	-	-	-	3.93
Other financial liabilities	76.00	76.00	-	-	-	76.00
Total	**80,727.07**	**34,384.09**	**38,554.18**	**17,576.55**	**2,772.10**	**93,286.92**

Maturities of financial assets

31 March 2026

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Investments	6,823.09	1,137.68	2,275.36	2,275.36	3,887.08	9,575.48
Loans	87,970.61	-	-	-	87,970.61	87,970.61
Cash and cash equivalents	1,536.43	1,536.43	-	-	-	1,536.43
Other financial assets	351.04	351.04	-	-	-	351.04
Total	**89,858.08**	**1,887.47**	**2,275.36**	**2,275.36**	**87,970.61**	**89,858.08**

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

31 March 2025

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Investments	7,355.97	1,137.68	2,275.36	2,275.36	5,024.76	10,713.16
Loans	64,504.27	2,660.09	-	-	61,844.18	64,504.27
Cash and cash equivalents	9.66	9.66	-	-	-	9.66
Other financial assets	48.81	48.81	-	-	-	48.81
Total	**71,918.71**	**3,856.24**	**2,275.36**	**2,275.36**	**66,868.94**	**75,275.90**

Following table provides detailed ageing for trade payables as 31 March 2026

Particulars	Unbilled dues	Outstanding for the following periods from due date of payments					
		Not due	Not due	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	2.89	-	-	-	-	2.89
(ii) Others	-	-	11.05	0.20	0.02	-	11.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**2.89**	**11.05**	**0.20**	**0.02**	**-**	**14.15**

Following table provides detailed ageing for trade payables as 31 March 2025

Particulars	Unbilled dues	Outstanding for the following periods from due date of payments					
		Not due	Not due	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	1.87	-	-	-	-	1.87
(ii) Others	-	-	0.97	1.07	0.02	-	2.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**1.87**	**0.97**	**1.07**	**0.02**	**-**	**3.93**

d. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

i. Currency risk

The following table analyses the foreign currency risk from monetary assets and liabilities as at year end:

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	EURO	Total	USD	EURO	Total
Trade payables	-	-	-	1.11	0.77	1.88
Other financial liabilities	192.69	-	192.69	0.51	0.54	1.05
Total	**192.69**	**-**	**192.69**	**1.62**	**1.31**	**2.93**

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant. The impact on the Trust's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or Loss		Equity, net of tax	
Change in USD rate	**5%**	**5%**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	0.06	(0.06)	0.03	(0.03)
Other financial liabilities as at 31 March 2026	9.63	(9.63)	5.52	(5.52)
Other financial liabilities as at 31 March 2025	0.03	(0.03)	0.01	(0.01)
Change in EURO rate				
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	0.04	(0.04)	0.02	(0.02)
Other financial liabilities as at 31 March 2026	-	-	-	-
Other financial liabilities as at 31 March 2025	0.03	(0.03)	0.02	(0.02)

ii. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations from financial institution with variable interest rates.

Exposure to interest rate risk

The Trust's main interest rate risk arises from long-term borrowings with variable rates, which expose the Trust to cash flow interest rate risk.

Particulars	31 March 2026	31 March 2025
Fixed-rate instruments:		
Financial liabilities		
Borrowings	117,893.60	77,419.13
Variable rate instruments:		
Financial liabilities		
Borrowings (Non-current and current)	3,248.96	3,228.01

Fair value sensitivity analysis for fixed-rate instruments

The Trust does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the standalone statement of profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 basis points) in interest rates at the reporting date would have increased/ (decreased) other equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	+ 1%	- 1%	- 1%	- 1%
Borrowings as at 31 March 2026	35.36	(35.36)	35.36	(35.36)
Borrowings as at 31 March 2025	28.72	(28.72)	28.72	(28.72)

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

iii. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Trust has no material exposure to equity securities price risk and is not exposed to commodity risk. The Trust's exposure to price risk arises from investments held by the Trust in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market.

30 Capital management

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPV's are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors capital using a ratio of 'Net debt' to 'Gross asset value (GAV) of all SPV's' including fair value of its 50% investment in GolfLinks Software Park Private Limited. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings - Cash and cash equivalents.

The Trust's adjusted Net debt to GAV ratio as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	31 March 2026	31 March 2025
Net debt	119,606.13	85,794.95
GAV	705,399.53	611,632.40
Net debt to GAV	**16.96%**	**14.03%**

31 Reconciliation of movements of financial liabilities to cash flows arising from financing activities

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
Opening balance	80,647.14	91,446.60
Changes from financing cash flows		
Proceeds from Issue of Non-convertible debentures (net of issue expenses)	61,261.34	18,991.79
Repayment of borrowings from financial institutions	-	(4,350.00)
Proceeds from issue of Commercial papers (net of issue expenses)	19,805.96	6,382.88
Redemption of Commercial papers	(16,000.00)	(12,500.00)
Redemption of Non-convertible debentures (including redemption premium)	(25,500.00)	(20,000.00)
Interest paid	(7,177.12)	(5,842.63)
Other changes		
Accrual of interest	8,104.13	6,520.53
Unpaid issue expenses / adjustments	1.11	(2.03)
Closing balance	**121,142.56**	**80,647.14**

32 Investment management fees

Pursuant to the Investment management agreement dated 19 December 2023, as amended, the 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 Trust and its investments. Investment management fees accrued for the year ended 31 March 2026 amounts to ₹282.87 million (31 March 2025 : ₹ 257.59 million). There are no changes during the year ended 31 March 2026 in the methodology for computation of fees paid to the Manager.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

33 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, the Manager is entitled to fees of ₹0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the year ended 31 March 2026 amounts ₹1.90 million (31 March 2025: ₹ 1.81 million). There are no changes during the year ended 31 March 2026 in the methodology for computation of secondment fees paid to the Manager.

34 Details of utilisation of proceeds of issue of Embassy REIT Series XIII 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	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

35 Details of utilisation of proceeds of issue of Embassy REIT Series XIV 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	7,500.00	7,500.00	-
Total	**7,500.00**	**7,500.00**	**-**

36 Details of utilisation of proceeds of issue of Embassy REIT Series XV 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	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

37 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**	**-**

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

38 Segment Reporting

The Trust does not have any Operating segments for the 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 Standalone Financial Statements.

39

The Trust outsources its manpower and technology assistance requirements and does not have any employee on its roles and hence does not incur any employee related benefits/costs.

40 Asset acquisition of ESNP Property Builders and Developers Private Limited

During the previous year ended 31 March 2025, The Trust had entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 03 June 2024 ("Acquisition Date").

The Trust had acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of ₹10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹119.76 million.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings	(11,871.11)
Less: Other Liabilities	(926.45)
Total Purchase Consideration	**0.30**
Add: Transaction cost	119.76
Gross purchase consideration	**120.06**

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 ₹ 13,057 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 9.2% 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.

41 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 ₹8,520 milllion. 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 ₹10 each and 17,90,000 compulsorily convertible debentures (CCDs) of ₹ 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 ₹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 42.

ERHIPL is engaged in the business of development and leasing of commercial space. Major asset pool of this SPV comprise of investment property.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

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 ₹5,961.59 million, ₹ 56.04 million has been held back in a separate escrow account and shall be payable to the Sellers on satisfication 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 ₹ 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.

42

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 sf for a consideration of ₹5,300 million on a slump sale basis and the MPPL had entered into a Business Transfer Agreement dated 31 July 2025. Further, 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 the above note no. 41.

43

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.

44

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.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

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.

45 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.

46 The Trust does not have any transaction to report against the utilisation of borrowed funds as notified by MCA pursuant to amended Schedule III.

47 Ratio Analysis and its elements*

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	31 March 2025	Reason for variance**
Current ratio	Current assets	Current liabilities	0.07	0.11	(34.46%)	Refer note (i)
Debt- equity Ratio	Total debt	Shareholder's equity	0.56	0.36	57.17%	Refer note (ii)
Debt service coverage ratio	Earnings for debt service = Earnings before Finance costs, Impairment Loss and Tax	Debt service = Finance cost + Principal repayments made during the period to the extent not repaid through debt or equity	2.62	2.43	7.97%	
Return on equity ratio	Net profits after taxes	Average shareholder's equity	5.92%	2.69%	119.88%	Refer note (iii)
Trade payable turnover ratio	Total expenses	Average trade payables	53.31	151.02	(64.70%)	Refer note (iv)
Net capital turnover ratio	Total income	Working capital = Current assets – Current liabilities	(0.76)	(0.62)	23.47%	
Net profit ratio	Net profit	Total income	60.43%	38.64%	56.41%	Refer note (v)
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth + Total Debt	6.29%	4.17%	50.68%	Refer note (vi)
Return on investment	Interest on fixed deposits + Profit on sale of mutual funds + Dividend income from mutual funds	Weighted average investments in mutual funds + Weighted average fixed deposits with banks	7.87%	7.83%	0.50%	

*Based on the requirements of Schedule III

**Explanation given for change in the ratios which are more than 25% as compared to the preceding year.

Note : Trade receivables turnover ratio, Inventory turnover ratio are not relevant for the Trust, hence not disclosed above.

Notes to the Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

Reason for variances :

(i) Decrease in current assets and increase in current liabilities during the year ended 31 March 2026 as compared to 31 March 2025 has resulted in variance in Current ratio.

(ii) Increase in total borrowings as at 31 March 2026 as compared to 31 March 2025 has resulted variance in Debt- equity Ratio.

(iii) Increase in Earnings before finance costs, impairment loss and tax during the year ended 31 March 2026 as compared to 31 March 2025 has resulted variance in Debt service coverage ratio.

(iv) Decrease in Total Expenses and increase in average trade payables during the year ended 31 March 2026 as compared to 31 March 2025 has resulted variance in Trade payable turnover ratio.

(v) Increase in net profit after taxes during year ended 31 March 2026 on account of higher Total income as compared to year ended 31 March 2025 has resulted variance in Net profit ratio.

(vi) Increase in Earnings before interest and taxes and Capital employed during year ended 31 March 2026, as compared to 31 March 2025 has resulted varience in Return on capital employed.

The accompanying notes referred to above are an integral part of these Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Independent Auditor's Report

(all amounts in ₹ million unless otherwise stated)

To
the Unitholders' of
Embassy Office Parks REIT

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Embassy Office Parks REIT(hereinafter referred to as "the REIT"), its subsidiaries and a joint venture (together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity, and the Statement of Net Distributable Cash Flows ('NDCFs') of the REIT and each of its subsidiaries for the year ended on that date and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statement of subsidiaries and a joint venture referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the 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 the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, 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, its consolidated cash flows, the consolidated statement of changes in Unitholders' equity and the NDCFs of the REIT and each of its subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

1) We draw attention to note 43(iv) to the consolidated Ind AS financial statements which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to ₹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 these consolidated Ind AS financial statements.

1) We draw attention to note 19(a) of the consolidated Ind AS financial statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

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

(all amounts in ₹ million unless otherwise stated)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of component not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Goodwill, Intangible assets with indefinite useful life, Investment property and Property, plant and equipment (as described in note 2.2(c) and 6 of the consolidated Ind AS financial statements) Goodwill and other Intangible assets with indefinite useful life, acquired in a business combination, are significant items on the balance sheet and management performs impairment testing for such goodwill and intangible assets, annually. Further, the Group's carrying value of Investment properties is ₹351,531.38 million (including properties under construction - ₹10,689.85 million) and carrying value of Property, plant and equipment is ₹30,903.23 million (including capital work in progress – ₹5,835.13 million) as at March 31, 2026, which is also subject to impairment testing. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and other Intangible assets with indefinite useful life had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. Similarly, for ensuring that its investment properties and property, plant and equipment are carried at no more than their recoverable amount, the recoverable amount, i.e., value in use, is determined by forecasting and discounting future cash flows. Considering the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures, among others, included the following: - Assessed the management's valuation methodology in determining the recoverable amounts. - Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the applicable accounting standards. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - We read/assessed the disclosures in the consolidated Ind AS financial statements for compliance with the relevant accounting standards requirements.

Independent Auditor's Report (Contd..)

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
Computation and disclosures of Net Assets and Total Returns at Fair Value (as described in note 2.2(c) and in Statement of Net assets at fair value and Statement of total returns at fair value of the consolidated Ind AS financial statements) As per the provisions of REIT Regulations, the REIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The determination of fair value involves judgement due to inherent uncertainty in the underlying assumptions and it is highly sensitive to changes in some of the inputs used e.g. the discounting rate (WACC), capitalization rates, rental growth rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Our audit procedures, among others, include the following: - Read the requirements of REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value. - Read/Assessed the disclosures in the Ind AS consolidated financial statements for compliance with the relevant requirements of REIT Regulations.
Related party transactions and disclosures (as described in note 47 of the consolidated Ind AS financial statements) The Group has undertaken transactions with its related parties in the normal course of business. These include making acquisition of property, business acquisitions, capital advances, fees for certain services provided by related parties to Group; fees for certain services provided by Group to related parties, etc. as disclosed in Note 47 of the consolidated Ind AS financial statements.	Our audit procedures, among others, included the following: - Obtained, read and assessed the Group's policies, processes, and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with REIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.

(all amounts in ₹ million unless otherwise stated)

Key audit matters	How our audit addressed the key audit matter
We identified the recording of all possible related party transactions and its disclosure as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	- We read minutes of Unitholder meetings, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager and SPVs in connection with transactions with related parties effected during the year and Group's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with REIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and REIT regulations.

Other Information

The Board of Embassy Office Parks Management Services Private Limited ("the Manager"), acting in its capacity as the manager of Embassy Office Parks REIT is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors of the Manager for the Consolidated Ind AS Financial Statements

The Board of Directors of the Manager ('the Board') is responsible for the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated statement of changes in Unitholders' equity, and the net distributable cash flows of the REIT and each of its subsidiaries for the year ended March 31, 2026 in accordance with requirement of the REIT Regulations, Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations, 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 of 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 the 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 Ind AS financial statements 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 Ind AS financial statements by the Board, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board and the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (Contd..)

(all amounts in ₹ million unless otherwise stated)

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements.

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 Ind AS financial statements, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Ind AS financial statements include audited Ind AS Financial Statements of:

a) 2 subsidiaries, whose financial statements reflect Group's total assets of ₹18,149.07 million as at March 31, 2026, Group's total revenues of ₹2,497.03 million, Group's total net loss of ₹134.73 million and Group's net cash inflows amounting to ₹191.85 million and Group's Net Distributable Cash Flows of ₹1,973.18 million, for the year ended on that date, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors.

b) 1 joint venture, whose financial statement include the Group's share of net profit after tax of ₹1,182.41 million and Group share of total comprehensive income of ₹1,173.40 million for the year ended March 31, 2026 as considered in consolidated Ind AS financial statements which has been audited by their independent auditor.

These independent auditor's report on the financial statements of these entities have been furnished to us and our opinion on the consolidated Ind AS financial statements, 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 these entities is based solely on the reports of other auditors and the procedures performed by us as stated above.

Our opinion above on the Consolidated Ind AS Financial Statement, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statement as mentioned in 'Other Matters' section above and as required by the REIT regulations, we report that:

a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the REIT;

c) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India, and;

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value' for the year ended March 31, 2026 have been prepared in accordance with the requirements of the REIT Regulations.

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

Sd/-
per **Adarsh Ranka**
Partner
Membership Number: 209567
UDIN: 26209567EQYLYD9790

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

Consolidated Balance Sheet

(all amounts in ₹ million unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	25,068.10	25,587.64
Capital work-in-progress	4	5,835.13	3,129.01
Investment properties	5	340,841.53	324,404.67
Investment properties under development	8	10,689.85	17,735.30
Goodwill	6	61,246.38	61,537.67
Other intangible assets	7	5,177.61	6,387.79
Investments accounted for using equity method	9	22,295.94	22,706.02
Financial assets			
- Investments	10A	6,243.13	6,823.10
- Other financial assets	11	7,120.60	6,116.22
Deferred tax assets (net)	24	160.43	120.52
Non-current tax assets (net)	12	443.49	373.35
Other non-current assets	13	3,427.42	2,745.40
Total non-current assets		**488,549.61**	**477,666.69**
Current assets			
Inventories	14	39.59	45.45
Financial assets			
- Investments	10B	736.39	670.35
- Trade receivables	15	989.56	820.24
- Cash and cash equivalents	16A	9,696.66	6,630.18
- Other bank balances	16B	107.10	135.68
- Other financial assets	17	2,446.21	1,849.02
Other current assets	18	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	19	288,262.11	288,262.11
Distribution – Repayment of Capital		(69,851.51)	(54,400.84)
Other equity	20	(10,608.81)	(6,249.67)
Total equity		**207,801.79**	**227,611.60**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	172,107.45	141,196.64
- Lease liabilities	49	1,415.95	1,435.27
- Other financial liabilities	22	8,048.09	6,571.46
Provisions	23	10.58	3.55
Deferred tax liabilities (net)	24	41,498.63	36,103.59
Other non-current liabilities	25	1,347.54	1,291.25
Total non-current liabilities		**224,428.24**	**186,601.76**
Current liabilities			
Financial liabilities			
- Borrowings	26	51,740.44	56,876.40
- Lease liabilities	49	89.19	62.62
- Trade payables	27		
- 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	28	15,690.19	15,837.06
Other current liabilities	29	2,711.32	1,862.71
Provisions	30	16.82	16.75
Current tax liabilities (net)	31	421.45	74.81
Total current liabilities		**71,752.37**	**75,264.31**
Total equity and liabilities		**503,982.40**	**489,477.67**
Summary of material accounting policies	2		

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Consolidated Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income and gains			
Revenue from operations	32	45,823.56	40,389.32
Other income	33	934.88	1,423.67
Total Income		**46,758.44**	**41,812.99**
Expenses			
Cost of materials consumed	34	468.42	456.13
Employee benefits expense	35	673.53	632.22
Operating and maintenance expenses	36	5,855.26	5,613.66
Other expenses	37	3,738.89	3,223.48
Total Expenses		**10,736.10**	**9,925.49**
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax		**36,022.34**	**31,887.50**
Finance costs (net)	38	14,950.42	13,286.25
Depreciation expense	39	11,229.56	9,297.97
Amortisation expense	39	1,428.29	2,117.18
Impairment loss	3,5,6,7	-	6,410.93
Profit before share of profit of equity accounted investee, exceptional item and tax		**8,414.07**	**775.17**
Share of profit after tax of equity accounted investee		1,151.51	1,155.25
Profit before exceptional item and tax		**9,565.58**	**1,930.42**
Exceptional item (refer note 55)		1,770.13	-
Profit before tax		**11,335.71**	**1,930.42**
Tax expense:	40		
Current tax		2,791.57	1,676.45
Deferred tax charge/(credit)		(763.48)	(1,849.66)
Deferred tax charge/(credit) - Exceptional item (refer note 40(A) & 40(B))		5,922.17	(14,140.73)
		7,950.26	**(14,313.94)**
Profit for the year		**3,385.45**	**16,244.36**
Items of 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
(ii) Income Tax relating to items that will not be reclassified to profit or loss		5.16	(0.26)
Total comprehensive income attributable to Unitholders for the year		**3,375.69**	**16,244.85**
Earnings per Unit	41		
Basic, attributable to the Unitholders of the Trust**		3.57	17.14
Diluted, attributable to the Unitholders of the Trust**		3.57	17.14
Summary of material accounting policies	2		

** As detailed in note 40(A), there has been write off of MAT credit of ₹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 40(B), there was a remeasurement of deferred tax by ₹14,140.73 million basis the amendment in Finance Act, 2024 resulting in increase of profit after tax during the previous year.

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Consolidated Statement of Cash Flow

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before share of profit of equity accounted investee, exceptional item and tax	8,414.07	775.17
Adjustments to reconcile profit before share of profit equity accounted investee, exceptional item and 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)**

Consolidated Statement of Cash Flow

(all amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
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 53 and note 54)	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 (refer note 16A)		
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**

Summary of material accounting policies (refer note 2)

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Consolidated Statement of Changes in Unitholder's Equity

(all amounts in ₹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 ₹(9.76) million for the year ended 31 March 2026 (31 March 2025: ₹0.49 million).

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in ₹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 year ended 31 March 2026
1	**Cashflows from operating activities of the Trust**	**(534.74)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	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)	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
	• 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 (refer note 54)	(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	(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	**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 ₹6.50 per unit which aggregates to ₹6,161.31 million for the quarter ended 31 March 2026. The distribution of ₹6.50 per unit comprises ₹0.14 per unit in the form of interest payment, ₹1.39 per unit in the form of dividend and the balance ₹4.97 per unit in the form of repayment of debt. Along with distribution of ₹17,801.44 million/ ₹18.78 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to ₹23,962.75 million/ ₹25.28 per unit.

2. ₹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.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

(all amounts in ₹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 year ended 31 March 2025
1	**Cashflows from operating activities of the Trust**	**(416.87)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	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)	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	(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	**21,845.53**

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

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 ₹ million unless otherwise stated)

(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the year ended 31 March 2026

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	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
	Adjustment:																	
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 55)	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Financials

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 ₹ million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL*	Total
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)

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 ₹ million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL*	Total
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 54

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Consolidated Financials

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

(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

(all amounts in ₹ million unless otherwise stated)

For the year ended 31 March 2025

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	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
	Adjustment:																
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)	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 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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/2024/43 dated 15 May 2024

(all amounts in ₹ million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP**	Total
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.

**refer note 53

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

Consolidated Statement of Net Assets at fair value

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

(all amounts in ₹ million unless otherwise stated)

A) Statement of Net Assets at fair value

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	₹ in millions	503,982.40	757,417.63	489,477.67	661,876.56
B	Liabilities	₹ in millions	296,180.61	291,418.40	261,866.07	260,705.00
C	**Net Assets (A-B)**	**₹ 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)**	**₹**	**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

Consolidated Statement of Net Assets at fair value

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

(all amounts in ₹ million unless otherwise stated)

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
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 53

^^ refer note 54

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**

^ refer note 53

* 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,

Consolidated Statement of Net Assets at fair value (Contd..)

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

(all amounts in ₹ million unless otherwise stated)

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 ₹33,692.54 million (31 March 2025: ₹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 ₹33,692.54 million (31 March 2025: ₹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:

(i) 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.

(ii) 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.

B) Statement of Total Returns at Fair value

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:

1. 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.

2 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.

3 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.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

1. Organisation structure

The Consolidated Financial Statements comprise financial statements of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL'), 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 GolfLinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') (collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 03 August 2017 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of SPVs/ Subsidiaries of REIT is provided below

Name of the SPV	Activities	Shareholding (in percentage)
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bangalore.	Embassy Office Parks REIT: 100%
UPPL	Development, rental and maintenance of serviced residences (Hilton hotel).	Embassy Office Parks REIT: 100%
EEPL	Generation and supply of solar power mainly to the office spaces of Embassy Office Parks Group located in Bangalore.	MPPL: 80% Embassy Office Parks REIT: 20%
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage)
QBPL	Development and leasing of office space and related interiors and maintenance of such assets, (Quadron Business Park) located in Pune and (Embassy one) located in Bangalore. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bangalore.	Embassy Office Parks REIT: 100%
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune	Embassy Office Parks REIT: 100%
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore.	Embassy Office Parks REIT: 100%
SIPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore.	Embassy Office Parks REIT: 100%
ECPL	Development and leasing of commercial space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bangalore	Embassy Office Parks REIT: 100%
ESNP	Development and leasing of commercial space and related interiors and maintenance of such assets (Embassy Splendid Techzone), located in Chennai.	Embassy Office Parks REIT: 100% (w.e.f. 3 June 2024, refer note 53)
ERHIPL	Development and leasing of commercial space (Pinehurst), located in Bangalore.	Embassy Office Parks REIT: 100% (w.e.f. 2 March 2026, refer note 54)

* together known as Embassy TechVillage assets (ETV assets/ ETV SPVs).

The Trust also holds economic interest in a joint venture GolfLinks Software Park Private Limited (GLSP), entity incorporated in India through a SPV as detailed below.

Name of the SPV	Activities	Shareholding (in percentage)
GLSP	Development and leasing of office space and related interiors and maintenance of such assets (Embassy GolfLinks Business Park), located at Bangalore.	MPPL: 50% Kelachandra Holdings LLP: 50%

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

2. Summary of material accounting policies

2.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at Fair Value as at 31 March 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs, the Consolidated Statement of Total Returns at Fair Value and a summary of material accounting policies and other explanatory information for the year ended 31 March 2026.

The Consolidated Financial Statements have been reviewed by the Audit Committee and were 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 Consolidated Financial Statements have been prepared in accordance 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’), Indian Accounting Standard as defined 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, to the extent not inconsistent with the REIT regulations. Also refer Note 19(a) on classification of Unitholders fund.

The Consolidated Financial Statements are presented in Indian Rupees in million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Consolidated Financial Statements for the year ended 31 March 2026 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with REIT regulations.

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.

ESNP was acquired on 03 June 2024 by Embassy REIT. ESNP has been consolidated from 01 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 01 June 2024 and 03 June 2024 and the effect thereof is not considered to be material to the results for the year ended 31 March 2025.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. 31 March 2026.

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 1 - Presentation of Financial Statements

The Ministry of Corporate Affairs in consultation with the National Financial Reporting Authority (NFRA), has notified amendments to Ind AS 1 dated 13 August 2025. This amendment has made extensive revisions to classification of liabilities as current or non-current, especially in the context of loan covenants. The amendment clarifies that

- Companies can classify liabilities as non-current if they have right to defer settlement for atleast 12 months after the reporting date. The amendment has removed the requirement of such right to be unconditional.
- Classification of liability that can be settled in its own shares, i.e., convertible debt.
- Covenants of loan arrangements will not affect classification of a liability as current or non-current as at reporting date if the company must only comply with

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

the covenants after the reporting date. However, if the company must comply with the covenants either on or before the reporting date, this will be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendment would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. This amendment is applicable retrospectively from 01 April 2025.

The above amendments are relevant and have an impact on the presentation of the Consolidated Balance Sheet. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Subsidiaries

The Embassy Office Parks Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Embassy Office Parks REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

a) The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

b) Goodwill is recognised in the Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

c) The Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.

d) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Embassy Office Parks Group's share of the post-acquisition profits or losses of the investee in profit and loss, and Embassy Office Parks Group's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition and is disclosed as an additional

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

information in the Notes to the Consolidated Financial Statements.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Embassy Office Parks Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Embassy Office Parks Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Embassy Office Parks Group and joint ventures are eliminated to the extent of Embassy Office Parks Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Embassy Office Parks Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Embassy Office Parks Group's policy.

Basis of Business Combination

The Embassy Office Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss in the period in which the costs are incurred and the services are received. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Embassy Office Parks Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Embassy Office Parks Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries represent a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

For any identifiable asset or liability initially measured at an amount other than cost, Embassy Office Parks Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Embassy Office Parks Group deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

based on their relative fair values at the date of acquisition.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss, except for changes in fair value which are measurement period adjustments, wherein the change is adjusted with the asset/ liability recognised at the acquisition date with corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates subsequent its settlement is accounted for within equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

2.2 Summary of material accounting policies

a) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks Group operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Consolidated Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan;
- The assets and liabilities of the SPVs on the date of acquisition have been accounted using their Fair value and the goodwill / capital reserve amount has been calculated accordingly; and
- Assets held for sale: measured at lower of carrying amount or fair value less costs of disposal - note 2.2 (h).

c) Use of judgments and estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

i) Business combinations

The Embassy Office Parks Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

ii) Impairment of goodwill and intangible assets with infinite useful life

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life acquired in a business combination is, from the acquisition date, allocated to each of the Embassy Office Parks Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and such intangible assets had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement - Note 2.2 (j).

iii) Classification of lease arrangements as finance lease or operating lease - Note 2.2 (r).

iv) Classification of assets as investment properties or as property, plant and equipment - Notes 2.2 (f) and (g).

v) Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting– Note on Basis of Business Combination and Note 2.2 (v) (ii).

vi) Judgements in preparing Consolidated Financial Statements - Note 2.1.

vii) Classification of Unitholders' funds - Note 19(a).

viii) Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of acquisition that does not represent a business combination – Note on Basis of Business Combination.

ix) Classification of assets held for sale & liabilities directly associated with the assets held for sale - Note 2.2 (h).

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the quarter and nine months ended 31 March 2026 is included in the following notes:

i) Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment - The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis. The independent valuers are independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being

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(all amounts in ₹ million unless otherwise stated)

investment properties and property plant and equipment.

ii) Useful lives of Investment Properties and Property, Plant and Equipment–Notes 2.2(f) and (g).

iii) Valuation of financial instruments – Note 2.2 (l).

iv) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(v)(ii). Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

d) Current versus non-current classification

The Embassy Office Parks Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks Group has identified twelve months as its operating cycle.

The Trust has net current liabilities of ₹56,319.58 million as at 31 March 2026 mainly due to the maturity of ECPL Series I NCD 2023 in May 2026, Commercial Paper - Series G in June 2026, Embassy REIT Series IV NCD 2021 in September 2026, Embassy REIT Series V-B NCD 2021 and MPPL Series I NCD 2023 in October 2026, Commercial Paper - Series I and Embassy REIT Series XIV NCD 2025 in March 2027. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 30% Net debt to Gross asset value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

e) Measurement of fair values

A number of the Embassy Office Parks Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks Group has an established control framework with respect to the measurement of fair values. The Embassy Office Parks Group engages with external registered valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Embassy Office Parks Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Embassy Office Parks Group and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment properties under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment properties is replaced, the carrying amount of such replaced position is derecognised.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pursuant to this policy, Management's estimates of useful life of the following major assets under straight-line method are as follows:

Asset category	Estimated useful life (in years)
Buildings**	5 - 60 years
Plant and Machinery	10-15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the lease period
Leasehold building	10 years based on the lease period
Leasehold - others	2 - 5 years based on the lease period

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Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Pro-rata depreciation is provided on properties purchased or sold during the year.

*Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period. Lease period is the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.

** Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

Investment properties acquired on Business Combination is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of Investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Note: Plant and machinery, furniture and fixtures, office equipment and electrical equipment which are physically attached to the building are considered as part of the investment properties.

g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Intangible assets are recorded at their acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and intangibles as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Office Equipment	5 years
Computers	3 years
Computer Software	3 years
Operating Supplies	2-5 years
Vehicles	8 years

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

The useful lives of intangible assets are assessed as either finite or indefinite.

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Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:

- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

The recognition of an acquired trademark is performed as part of a purchase price allocation, whereby a portion of the price paid by the acquirer for all of the acquired assets is assigned to the trademark using an acceptable valuation methodology.

The life of the Right to use trademark is considered indefinite because there is no foreseeable limit nor any specific covenant that limits the time period over which the asset is expected to generate net cash inflows for the SPVs.

Intangible assets comprising of Right to use trademark with indefinite useful lives are not amortised, but are tested for impairment annually, at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Power purchase agreement is one of the essential contracts required for a small power generating company with limited production capacity and marketability. Since sales with the customer take the form of a contract, the power purchase agreement meets the contractual criteria for recognition. This agreement provides ongoing and repeat business for the company and provides a platform for the company to reach profitability.

The initial useful life of the power purchase agreements is estimated to be 25 years based on the contract period and hence are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively.

Common Area Maintenance (CAM) service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights. CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives which is 5 years.

Property, plant and equipment and Intangibles acquired on Business Combination, except right-to-use trademark, is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pro-rata depreciation is provided on all property, plant and equipment and intangible assets purchased or sold during the year.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated

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statement of profit and loss when the asset is derecognised.

An intangible asset shall be derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

h) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs of disposal. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the consolidated statement of profit and loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

Assets and liabilities classified as held for sale are presented separately from other items in the Consolidated Balance sheet.

i) Inventory

Stores and operating supplies

Inventories which comprises food and beverages and operating supplies are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

j) Impairment of non-financial assets

The Embassy Office Parks Group assesses, at each reporting date, whether there is an indication that a non-financial asset other than inventories and deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks Group estimates the asset's recoverable amount.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the consolidated statement of profit and loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

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Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

k) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks Group's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the consolidated statement of profit and loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

l) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt instrument;
- Fair value through other comprehensive income (FVOCI) – equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

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On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks Group's claim to cash flows from specified assets (e.g. non – recourse features)

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A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

Financial assets

The Embassy Office Parks Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks Group enters into transactions whereby it transfers assets recognised in its Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

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The Embassy Office Parks Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet only when the Embassy Office Parks Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

m) Compound financial instruments

An instrument may contain both a financial liability and equity component. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

o) Impairment of financial assets

Financial assets

The Embassy Office Parks Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Embassy Office Parks Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due for 180 days or more; or
- the restructuring of a loan or advance by the Embassy Office Parks Group on terms that in the material assessment of the Embassy Office Parks Group it would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks Group's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Embassy Office Parks Group considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks Group in full, without recourse by the Embassy Office Parks Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks Group and the cash flows that the Embassy Office Parks Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks Group's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks Group pertain to trade and other receivables. Considering the nature of business, the Embassy Office Parks Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Embassy Office Parks Group does not have any past history of significant impairment of trade and other receivables.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

p) Embedded derivatives

When the Embassy Office Parks Group becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

q) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

r) Leases

Embassy Office Parks Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Embassy Office Parks Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Embassy Office Parks Group. Generally, the Embassy Office Parks Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Embassy Office Parks Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Embassy Office Parks Group recognises any remaining amount of the re-measurement in profit and loss.

The Embassy Office Parks Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Embassy Office Parks Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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(all amounts in ₹ million unless otherwise stated)

Embassy Office Parks Group as a lessor

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

ii. Assets held under leases

Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-cancellable period of lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks Group's net investment in the leases.

iii. Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non-cancellable period of lease term on the same basis as rental income.

s) Revenue recognition

i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the consolidated statement of profit and loss on a straight-line basis over the non-cancellable period of the lease term, including rental income to the extent of the economic right of the Group pursuant to the co-development agreement. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

ii) Income from finance lease

For assets let out under finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

iii) Revenue from contract with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

b) Revenue from Food, beverages and banquets

Revenue from food and beverages are recorded as and when food is served. Revenue generated from the banquet services offered are charged on the

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(all amounts in ₹ million unless otherwise stated)

basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

c) Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are contracted (exclusive of applicable taxes).

d) Sale of solar energy

Revenue from sale of power is recognized net of cash discount over time for each unit of electricity generated.

e) Other operating income

Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues and other hospitality-related operating income is recognised when the services are rendered and the same become chargeable. Revenue from other services is recognised on accrual basis as per the terms of the agreement.

iv) Recognition of dividend and interest income

Dividend income is recognised in the consolidated statement of profit and loss on the date on which the Embassy Office Parks Group's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

t) Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Embassy Office Parks Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Embassy Office Parks Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Embassy Office Parks Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Embassy Office Parks Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation

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at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Embassy Office Parks Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Embassy Office Parks Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Assets or liabilities related to employee benefit arrangements acquired on Business Combination are recognised and measured in accordance with Ind AS 19 Employee Benefits.

u) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC). Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

v) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Embassy Office Parks Group will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax assets or liabilities acquired on Business Combination are recognised and measured in accordance with Ind AS 12 Income taxes.

w) Provisions and contingencies

The Embassy Office Parks Group recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

x) Operating segments

An operating segment is a component of the Embassy Office Parks Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Embassy Office Parks Group, the Embassy Office Parks Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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:

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).

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).

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.

y) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

z) Distribution Policy:

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 08 July 2021 and was effective from 01 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. The amended framework was approved by the Board of Directors at their meeting held on 02 February 2024. This framework was applicable with effect from 01 April 2024 and accordingly, Embassy Office Parks REIT had computed the NDCF for the previous

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year. Further, SEBI has amended the NDCF framework vide SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 01 April 2025. In accordance with this circular, 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.

aa) Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

ab) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before share of profit of equity accounted investees and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Embassy Office Parks Group's cash management.

ac) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the Unitholders of the Trust by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

ad) Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax

The Embassy Office Parks Group has elected to present earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Embassy Office Parks Group measures earnings before finance cost, depreciation, amortisation, impairment, exceptional item and tax excluding share of profit of equity accounted investees on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks Group does not include depreciation, amortisation, impairment, finance costs, exceptional item, share of profit of equity accounted investees and tax expense.

ae) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer

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taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

af) Joint development accounting

Land/development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on completion of the project. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as Investment property under development and on the completion of the project, the non-refundable amount is transferred as land cost to Investment Property.

ag) Government Grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

- When the grant relates to an asset, it is recognised as income in the consolidated statement of profit and loss in equal amounts over the expected useful life of the related asset.

Repayment of grant relating to income shall be applied first against any unamortised deferred credit recognised in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or when no deferred credit exists, the repayment shall be recognised immediately in profit or loss. Repayment of grant related to an asset shall be recognised by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant shall be recognised immediately in profit or loss.

ah) Exceptional items

Exceptional items refers to items of income or expense, within the consolidated statement of profit/(loss) from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

ai) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 - Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 01 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

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3 Property, plant and equipment

Reconciliation of carrying amounts for the year ended 31 March 2026

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
Gross block										
As at 1 April 2024	**8,851.84**	**12,950.31**	**8,010.89**	**1,309.47**	**1,776.81**	**48.94**	**39.42**	**270.40**	**63.59**	**33,321.67**
Additions for the year	80.55	2.42	27.91	4.42	3.07	0.14	0.09	3.30	-	121.90
Disposals	-	(27.49)	(20.19)	(127.72)	(8.00)	(5.16)	(6.14)	(0.84)	-	(195.54)
As at 31 March 2025	**8,932.39**	**12,925.24**	**8,018.61**	**1,186.17**	**1,771.88**	**43.92**	**33.37**	**272.86**	**63.59**	**33,248.03**
As at 1 April 2025	**8,932.39**	**12,925.24**	**8,018.61**	**1,186.17**	**1,771.88**	**43.92**	**33.37**	**272.86**	**63.59**	**33,248.03**
Additions for the year	-	52.19	174.08	31.98	10.37	12.20	5.76	30.61	28.22	345.41
Disposals	-	-	(20.68)	-	-	-	-	-	(18.00)	(38.68)
As at 31 March 2026	**8,932.39**	**12,977.43**	**8,172.01**	**1,218.15**	**1,782.25**	**56.12**	**39.13**	**303.47**	**73.81**	**33,554.76**
Accumulated depreciation and impairment										
As at 1 April 2024	**0.24**	**847.02**	**2,164.24**	**683.63**	**523.53**	**33.36**	**27.81**	**13.25**	**31.75**	**4,324.83**
Charge for the year	-	220.81	450.61	175.46	173.12	4.44	8.28	1.52	8.25	1,042.49
Disposals	-	(7.38)	(12.34)	(127.72)	(8.00)	(5.16)	(6.14)	(0.81)	-	(167.55)
Impairment loss (refer note ii. below)	273.01	-	2,187.60	-	-	-	-	-	-	2,460.62
As at 31 March 2025	**273.25**	**1,060.45**	**4,790.11**	**731.37**	**688.65**	**32.64**	**29.95**	**13.96**	**40.00**	**7,660.39**
As at 1 April 2025	**273.25**	**1,060.45**	**4,790.11**	**731.37**	**688.65**	**32.64**	**29.95**	**13.96**	**40.00**	**7,660.39**
Charge for the year	-	221.13	301.65	155.73	164.85	1.81	2.49	5.90	8.11	861.67
Disposals	-	-	(20.68)	-	-	-	-	-	(14.72)	(35.40)
As at 31 March 2026	**273.25**	**1,281.58**	**5,071.08**	**887.10**	**853.50**	**34.45**	**32.44**	**19.86**	**33.39**	**8,486.66**
Carrying amount (net)										
As at 31 March 2026	**8,659.14**	**11,695.85**	**3,100.93**	**331.05**	**928.75**	**21.67**	**6.69**	**283.61**	**40.42**	**25,068.10**
As at 31 March 2025	**8,659.14**	**11,864.79**	**3,228.50**	**454.80**	**1,083.23**	**11.28**	**3.42**	**258.90**	**23.59**	**25,587.64**

Notes:

i. The solar plant has been constructed on 465.77 acres of land, of which title for 450.11 acres is registered in name of the Group and balance 15.66 acres is in the process of registration.

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ii. During the previous year ended 31 March 2025, Group has provided for impairment loss amounting to ₹2,460.62 million.

iii. Refer Note 6 for disclosure on impairment.

iv. Refer Note 21 for information on charge created by the group on its property, plant and equipment.

v. Refer Note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. The amount of borrowing cost capitalised during the year is ₹355.72 million (31 March 2025: ₹183.70 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

4 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
VTPL - (Hilton Hotels at ETV)**	5,773.45	3,100.54
Others	61.68	28.47
	5,835.13	**3,129.01**

**forms part of ETV assets CGU

Notes:

i. Capital work-in-progress ageing schedule:

Particulars	As at 31 March 2026					As at 31 March 2025				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	2,734.59	1,615.24	883.14	602.16	5,835.13	1,642.64	884.21	295.63	306.53	3,129.01
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

ii. There are no CWIP projects whose cost has exceeded the original approved plan as at 31 March 2026. Further, details of completion schedule of Group's CWIP projects, whose completion is overdue compared to its original approved plan as at 31 March 2026:

	To be completed in				
Status as on 31 March 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Hilton Hotels at ETV	5,773.45	-	-	-	5,773.45

As on 31 March 2025, there are no CWIP projects whose completion is overdue or has exceeded the cost, based on original approved plan.

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(all amounts in ₹ million unless otherwise stated)

Movement of Capital work-in progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**3,129.01**	**1,511.50**
Add: Additions to Capital work-in progress during the year	2,976.16	1,644.16
Less: Capitalisation to Property, plant and equipment during the year	(270.04)	(26.64)
Closing balance	**5,835.13**	**3,129.01**

5 Investment properties

Reconciliation of carrying amounts for the year ended 31 March 2026

Particulars	Land (Under JDA) (refer note xiv.)	Land-freehold	Right of use asset - Land & Building (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Right of use asset - Others (refer note xii.)	Total
Gross block												
As at 1 April 2024	**906.36**	**126,611.11**	**30,234.45**	**138,895.02**	**19,650.32**	**2,267.93**	**6,184.44**	**61.56**	**5.92**	**13.36**	**-**	**324,830.47**
Additions for the year	-	-	-	20,796.53	6,262.94	263.14	2,398.91	5.96	-	8.28	-	29,735.76
Additions on account of asset acquisition (refer note 53)	-	-	-	5,307.42	1,098.08	9.97	297.73	-	-	-	-	6,713.20
Disposals	-	-	-	(3,458.22)	(440.30)	(68.25)	(125.40)	-	-	(0.29)	-	(4,092.46)
As at 31 March 2025	**906.36**	**126,611.11**	**30,234.45**	**161,540.75**	**26,571.04**	**2,472.79**	**8,755.68**	**67.51**	**5.92**	**21.35**	**-**	**357,186.97**
As at 1 April 2025	**906.36**	**126,611.11**	**30,234.45**	**161,540.75**	**26,571.04**	**2,472.79**	**8,755.68**	**67.51**	**5.92**	**21.35**	**-**	**357,186.97**
Additions for the year	-	12.80	6.49	14,780.94	4,381.83	220.50	1,989.25	2.44	0.96	6.37	31.05	21,432.62
Disposals (refer note 55)	-	-	-	(3,617.65)	(14.37)	(51.02)	(11.73)	-	(2.00)	-	-	(3,696.77)
Additions on account of asset acquisition (refer note 54)	-	6,929.45	-	1,638.81	41.27	-	-	-	-	0.02	-	8,609.55
As at 31 March 2026	**906.36**	**133,553.36**	**30,240.94**	**174,342.85**	**30,979.77**	**2,642.27**	**10,733.20**	**69.95**	**4.88**	**27.73**	**31.05**	**383,532.37**

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(all amounts in ₹ million unless otherwise stated)

Particulars	Land (Under JDA) (refer note xiv.)	Land-freehold	Right of use asset - Land & Building (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Right of use asset - Others (refer note xii.)	Total
Accumulated depreciation and impairment												
As at 1 April 2024	**-**	**-**	**2,037.99**	**16,203.75**	**6,404.55**	**1,314.33**	**2,386.87**	**49.58**	**5.55**	**4.83**	**-**	**28,407.45**
Charge for the year (refer note 39)	-	-	522.19	5,033.25	1,714.70	272.69	705.31	5.88	0.33	1.13	-	8,255.48
Disposals	-	-	-	(3,458.02)	(428.97)	(67.94)	(125.40)	-	-	(0.29)	-	(4,080.63)
Impairment loss (refer note xiii. below)	-	-	124.26	74.50	1.24	-	-	-	-	-	-	200.00
As at 31 March 2025	**-**	**-**	**2,684.44**	**17,853.48**	**7,691.52**	**1,519.08**	**2,966.78**	**55.45**	**5.88**	**5.67**	**-**	**32,782.30**
As at 1 April 2025	**-**	**-**	**2,684.44**	**17,853.48**	**7,691.52**	**1,519.08**	**2,966.78**	**55.45**	**5.88**	**5.67**	**-**	**32,782.30**
Charge for the year (refer note 39)	-	-	494.36	6,400.63	2,211.68	294.09	958.36	4.99	0.28	2.17	1.33	10,367.89
Disposals (refer note 55)	-	-	-	(393.96)	(7.32)	(48.05)	(8.38)	-	(1.64)	-	-	(459.35)
As at 31 March 2026	**-**	**-**	**3,178.80**	**23,860.16**	**9,895.88**	**1,765.12**	**3,916.76**	**60.44**	**4.52**	**7.84**	**1.33**	**42,690.84**
Carrying amount (net)												
As at 31 March 2026	**906.36**	**133,553.36**	**27,062.14**	**150,482.70**	**21,083.90**	**877.16**	**6,816.43**	**9.51**	**0.36**	**19.89**	**29.72**	**340,841.53**
As at 31 March 2025	**906.36**	**126,611.11**	**27,550.01**	**143,687.27**	**18,879.53**	**953.71**	**5,788.90**	**12.06**	**0.04**	**15.68**	**-**	**324,404.67**

Notes:

i. EPTPL: The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years. The lease expires in June 2100.

ii. OBPPL: The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ('NOIDA') on a lease for a period of 90 years. The lease expires in September 2097.

iii. ETPL: The leasehold land for First International Financial Centre is taken from Mumbai Mahanagar Regional Development Authority ('MMRDA') on a lease for a period of 80 years. The lease expires in June 2088.

iv. GSPL: The leasehold land for Embassy Galaxy is taken from NOIDA on a lease for a period of 90 years. The lease expires in June 2095.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

v. QBPL: The leasehold land for Embassy Quadron is taken from MIDC for a lease term of 95 years. The lease expires in October 2100. As per the lease agreement the Company can renew the lease for a further period of 95 years.

vi. ETV: Karnataka Industrial Area Development Board ("KIADB") executed lease cum sale agreements in favour of VTPL with respect to 103 acres 1 ¼ guntas ("Larger Land") in Devarabeesanahalli Village ("ETV Project"). Subsequently, sale deeds with respect to 101 acres 4 ¼ guntas was executed in favour of VTPL and balance land measuring 1 acre 37 guntas continues to remain leased in favour of VTPL. In addition to the Larger Extent, VTPL has acquired survey number 9/4 measuring 1 acre 9 guntas (including 3 guntas kharab land) from private parties in 2004 and this land is located within the ETV Project. This additional land was originally under BBMP jurisdiction and subsequently in 2024, through approval by Karnataka Udyoga Mitra, VTPL has been granted permission to integrate and obtain a single mixed use development plan from KIADB for ETV including this additional land. Pursuant to the approval obtained through Karnataka Udyog Mitra, VTPL has applied for and obtained a modified development plan for ETV from KIADB which includes survey number 9/4. VTPL has stated that it would invest ₹1,000 million, which has been subsumed within the overall ETV Project cost approved by the Board. VTPL has leased out 19.39 acres of the land to Embassy Commercial Projects (Whitefield) Private Limited and is developing the remaining land along with Sarla Infrastructure Private Limited.

vii. Investment properties comprises of commercial buildings and other assets forming part of the buildings, that is leased to third parties. The license agreement entered into with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.

viii. The investment properties have been leased out to lessees / held for lease on operating lease basis.

ix. The plant and machinery, furniture and fixtures, electrical equipment and office equipment are physically attached to the buildings and form an integral part thereof, hence they are considered as investment properties.

x. The amount of borrowing cost capitalised during the year is ₹1,431.85 million (31 March 2025: ₹1,800.70 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

xi. In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) assets of ₹27,091.86 million (31 March 2025: ₹27,550.01 million). The corresponding lease liability amounting to ₹1,505.14 million (31 March 2025: ₹1,497.89 million) is recorded as a financial liability.

xii. This includes certain equipment's taken on lease and been accounted as per Ind AS 116 – Leases.

xiii. During the previous year ended 31 March 2025, Group has provided for impairment loss amounting to ₹200.00 million.

xiv. This represents land acquired by the Group under joint development arrangement measured based on fair value of the estimated construction service rendered to the landowner.

xv. Refer Note 6 for disclosure on impairment.

xvi. Amount recognised in statement of profit and loss for investment properties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income	39,762.13	34,359.91
Less: Direct operating expenses arising from investment properties (including repairs and maintenance) that generated rental income during the year	(3,739.87)	(3,681.80)
Less: Direct operating expenses arising from investment properties that did not generate rental income during the year	(1,757.27)	(1,323.04)
Less: Depreciation and amortisation expense	(11,721.03)	(10,220.74)
Profit arising from investment properties before indirect expenses	**22,543.96**	**19,134.33**

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(all amounts in ₹ million unless otherwise stated)

xvii. Refer Note 21 for information on charge created by the Group on its investment property.

xviii. Refer Note 43 for disclosure of contractual commitments for the acquisition of investment property.

xix. Refer Note 49 for disclosure of assets acquired under lease.

xx. Fair value disclosures:

Particulars	Amount
Fair value as at 31 March 2026	**612,768.35**
Fair value as at 31 March 2025	**533,659.78**

The fair value of investment property as at 31 March 2026 and 31 March 2025 has been determined by Ms. 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.

The fair value measurement for all of the investment property 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 and lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

6 Goodwill [refer note 2.1 (i) (b)]

As at 31 March 2026

SPV	Goodwill as at 1 April 2025	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Adjustment on account of sale*	Net carrying value as at 31 March 2026
MPPL	21,466.58	-	-	-	-	291.29	21,175.29
EPTPL	1,027.18	-	-	-	-	-	1,027.18
EEPL	53.56	-	-	-	-	-	53.56
UPPL	131.89	-	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	-	1,596.82
QBPL	1,340.94	-	-	-	-	-	1,340.94
VCPPL	4,265.12	-	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	-	14,193.18
	61,537.67	**-**	**-**	**-**	**-**	**291.29**	**61,246.38**

*refer note 55

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

As at 31 March 2025

SPV	Goodwill as at 1 April 2024	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Adjustment on account of sale	Net carrying value as at 31 March 2025
MPPL	21,466.58	-	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	-	1,027.18
EEPL**	703.52	-	-	-	649.96	-	53.56
UPPL	131.89	-	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	-	1,596.82
QBPL**	3,198.66	-	-	-	1,857.72	-	1,340.94
VCPPL	4,265.12	-	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	-	14,193.18
	64,045.35	**-**	**-**	**-**	**2,507.68**	**-**	**61,537.67**

** During the previous year ended 31 March 2025, Group had recorded impairment loss of goodwill in QBPL amounting to ₹1,857.72 million due to slower than anticipated lease up of commercial properties in QBPL and in EEPL amounting to ₹649.96 million following a reduction in applicable tariffs in solar business as per the order dated 27 March 2025 issued by the Karnataka Electricity Regulatory Commission (KERC).

Impairment testing for goodwill

Goodwill acquired through business combinations has been allocated to the Cash Generating Units ('CGU') as below for impairment testing: (Each SPV has been considered to be an independent CGU except QBPL and MPPL). Goodwill pertaining to QBPL and MPPL has been further allocated to commercial CGU forming part of commercial segment and hotel CGU forming part of hospitality segment. Goodwill pertaining to ETV assets has been considered as a single CGU as all the ETV assets have a similar risk and return profile.

As at 31 March 2026 and 31 March 2025

CGU	As at 31 March 2026			As at 31 March 2025		
	Carrying amount of the CGU prior to impairment *	Recoverable amount	Impairment Loss	Carrying amount of the CGU prior to impairment *	Recoverable amount	Impairment Loss
Commercial						
MPPL	93,247.23	233,154.21	-	95,702.22	202,927.75	-
EPTPL	18,432.56	24,393.09	-	19,127.28	22,558.29	-
ETPL	11,891.10	18,113.98	-	12,005.99	15,436.14	-
GSPL	7,368.12	10,965.49	-	7,607.44	10,265.68	-
IENMPL	18,826.81	23,613.91	-	19,121.57	19,552.46	-
OBPPL	19,538.40	26,284.81	-	16,531.52	19,668.49	-
QBPPL	8,492.73	10,020.96	-	8,805.61	9,348.90	-
QBPL - Embassy Quadron	3,899.13	4,858.92	-	4,072.28	2,214.57	(1,857.72)
QBPL - Embassy One	1,762.65	3,435.41	-	4,327.86	5,330.26	-
VCPPL	15,192.62	21,744.19	-	15,143.24	19,019.41	-
ETV assets	83,586.57	138,643.65	-	70,205.34	102,122.00	-
ECPL	3,875.08	4,532.71	-	690.23	1,467.79	-
ESNP	10,135.34	13,224.86	-	7,022.18	8,561.43	-

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(all amounts in ₹ million unless otherwise stated)

CGU	As at 31 March 2026			As at 31 March 2025		
	Carrying amount of the CGU prior to impairment *	Recoverable amount	Impairment Loss	Carrying amount of the CGU prior to impairment *	Recoverable amount	Impairment Loss
ERHIPL**	8,209.13	8,431.69	-	-	-	-
Hospitality						
QBPL - Hotel	3,055.50	5,700.88	-	7,349.79	9,688.59	-
MPPL - Hotel	7,394.77	19,071.91	-	7,757.63	15,864.64	-
UPPL	3,633.76	8,591.88	-	3,688.14	6,847.08	-
Others						
EEPL	3,611.29	4,140.61	-	4,364.81	3,714.85	(649.96)
	322,152.78	**578,923.15**	**-**	**303,523.14**	**474,588.34**	**(2,507.68)**

* The carrying amount also includes carrying value of intangibles with indefinite useful life amounting to ₹3,848.23 million as at 31 March 2026 (31 March 2025: ₹3,641.88 million). Accordingly, the disclosures given in this note also covers the impairment testing relating to intangibles with indefinite useful lives.

** refer note 54

Management has estimated the recoverable amount of the CGUs as at 31 March 2026 and 31 March 2025 based on a valuation determined by Ms. 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. The fair value measurement is a level 3 measurement on the fair value hierarchy. The valuation was done in accordance with discounted cash flow method.

As a result of the annual fair valuation, impairment loss amounting to ₹Nil was accounted against goodwill and the same is recognized in the Statement of Profit and Loss during the year ended 31 March 2026 (31 March 2025: ₹2,507.68 million). The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the “value in use” and the “fair value less cost to disposal” in accordance with Ind AS 36.

The recoverable amount was based on value in use calculation and was determined at the level of the CGUs. These calculations use cash flow projections over a defined period. Discount rate is based on the Weighted Average Cost of Capital (WACC) of the entity. In determining value in use for the CGUs, the key assumptions used are as follows:

CGU	As at 31 March 2026			As at 31 March 2025		
	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate
Commercial						
MPPL	11.50%	12.75%	8.00%	11.75%	13.00%	8.00%
EPTPL	11.50%	12.75%	8.25%	11.75%	13.00%	8.25%
ETPL	11.50%	NA	7.50%	11.75%	NA	7.75%
GSPL	11.50%	NA	8.00%	11.75%	NA	8.00%
IENMPL	11.50%	NA	7.50%	11.75%	NA	7.50%
OBPPL	11.50%	NA	8.00%	11.75%	NA	8.25%
QBPPL	11.50%	NA	8.25%	11.75%	NA	8.25%
QBPL - Embassy Quadron	11.50%	NA	8.25%	11.75%	NA	8.25%
QBPL - Embassy One	11.50%	NA	7.75%	11.75%	NA	7.75%

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(all amounts in ₹ million unless otherwise stated)

CGU	As at 31 March 2026			As at 31 March 2025		
	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate
VCPPL	11.50%	NA	8.00%	11.75%	NA	8.00%
ETV assets	11.50%	12.75%	8.00%	11.75%	13.00%	8.00%
ECPL	11.50%	12.75%	8.00%	11.75%	13.00%	8.00%
ESNP	11.50%	12.75%	8.00%	11.75%	13.00%	8.25%
ERHIPL**	11.50%	NA	7.75%	NA	NA	NA
Hospitality						
UPPL	11.90%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
QBPL - Hotel	11.90%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
MPPL - Hotel	11.90%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
ETV - Hotel	NA	13.25%	14.0x of EBITDA	NA	13.50%	14.0x of EBITDA
EPTPL - Hotel	NA	13.25%	14.0x of EBITDA	NA	NA	NA
Others						
EEPL	11.50%	NA	NA	11.75%	NA	NA

** refer note 54

The recoverable amount of the CGUs exceeds the carrying amount of the CGUs by ₹256,770.37 million (31 March 2025: ₹173,572.87 million). Following change in discount rate and capitalization rate (taken individually, assuming all other assumptions remain the same) would cause the recoverable amount of the identified CGUs to be equal to the carrying amount of the CGU.

CGU	As at 31 March 2026			As at 31 March 2025		
	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate
Commercial						
MPPL	25.30%	18.78%	NA	25.34%	NA	NA
EPTPL	16.31%	NA	16.96%	14.49%	NA	12.10%
ETPL	18.36%	NA	21.27%	15.84%	NA	13.76%
GSPL	18.31%	NA	26.23%	16.78%	NA	17.83%
IENMPL	14.94%	NA	11.90%	12.09%	NA	7.83%
OBPPL	15.74%	NA	15.38%	13.88%	NA	11.28%
QBPPL	14.00%	NA	11.65%	12.65%	NA	9.27%
QBPL - Embassy Quadron	12.85%	NA	9.74%	NA	NA	NA
QBPL - Embassy One	17.29%	NA	19.23%	15.18%	NA	12.59%
VCPPL	17.24%	NA	19.11%	15.36%	NA	13.31%
ETV assets	18.29%	NA	24.33%	15.98%	NA	14.43%
ECPL	12.98%	13.89%	8.87%	14.87%	14.59%	11.65%
ESNP	14.76%	NA	12.69%	14.72%	15.97%	9.20%
ERHIPL**	11.90%	NA	8.16%	NA	NA	NA
Hospitality						
UPPL	16.91%	NA	NA	22.57%	NA	NA
QBPL - Hotel	30.06%	NA	NA	16.46%	NA	12.94%
MPPL - Hotel	27.06%	NA	NA	25.00%	NA	NA
ETV - Hotel	NA	16.00%	NA	NA	14.13%	7.70%
EPTPL - Hotel	NA	NA	NA	NA	NA	NA
Others						
EEPL	15.23%	NA	NA	NA	NA	NA

** refer note 54

7 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2026

Particulars	Intangible assets				
	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
Gross block					
As at 1 April 2024	**9,826.91**	**3,348.00**	**3,641.88**	**64.05**	**16,880.84**
Additions during the year	-	-	-	0.26	0.26
As at 31 March 2025	**9,826.91**	**3,348.00**	**3,641.88**	**64.31**	**16,881.10**
As at 1 April 2025	**9,826.91**	**3,348.00**	**3,641.88**	**64.31**	**16,881.10**
Additions during the year	-	-	206.35	11.76	218.11
As at 31 March 2026	**9,826.91**	**3,348.00**	**3,848.23**	**76.07**	**17,099.21**
Accumulated amortisation and impairment					
As at 1 April 2024	**6,359.91**	**727.84**	**-**	**45.75**	**7,133.50**
Amortisation for the year	1,965.26	145.57	-	6.35	2,117.18
Impairment loss for the year (refer note (i))	-	1,242.63	-	-	1,242.63
As at 31 March 2025	**8,325.17**	**2,116.04**	**-**	**52.10**	**10,493.31**
As at 1 April 2025	**8,325.17**	**2,116.04**	**-**	**52.10**	**10,493.31**
Amortisation for the year	1,353.14	72.47	-	2.68	1,428.29
As at 31 March 2026	**9,678.31**	**2,188.51**	**-**	**54.78**	**11,921.60**
Carrying amount (net)					
As at 31 March 2026	**148.60**	**1,159.49**	**3,848.23**	**21.29**	**5,177.61**
As at 31 March 2025	**1,501.74**	**1,231.96**	**3,641.88**	**12.21**	**6,387.79**

Notes

i During the previous year ended 31 March 2025, Group has provided for impairment loss amounting to ₹1,242.63 million

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

8 Investment properties under development (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

SPV/ Hold Co	Particulars	As at 31 March 2026	As at 31 March 2025
Base build			
ESNP	Block 1, 4, 5, 6, 7, 8 and 10	2,690.23	5,912.24
VTPL	Block 6	492.56	149.64
MPPL	Block L4, D1 and D2, Block B	669.43	6,914.50
ECPL	Phase II	1,386.48	930.22
Infrastructure and Upgrade Projects			
ESNP	Master plan upgrades and others	2,241.70	1,328.68
ECPL	Master plan upgrades and others	597.68	1,215.62
VTPL	Master plan upgrades and others	601.78	435.52
MPPL	Master plan upgrades and others	1,730.68	495.73
GSPL	Master plan upgrades and others	-	68.65
OBPPL	Master plan upgrades and others	110.59	17.47
SIPL	Master plan upgrades and others	-	7.21
EPTPL	Master plan upgrades and others	107.73	224.76
QBPL	Master plan upgrades and others	1.66	14.63
VCPPL	Master plan upgrades and others	32.84	1.16
QBPPL	Master plan upgrades and others	6.99	18.84
IENMPL	Master plan upgrades and others	19.50	0.42
		10,689.85	**17,735.30**

Notes:

i. **Investment property under development ageing schedule:**

Status as at 31 March 2026	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,028.49	1,705.03	880.10	2,076.23	10,689.85
Projects temporarily suspended	-	-	-	-	-

Status as at 31 March 2025	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,680.21	3,384.26	1,837.03	3,833.81	17,735.30
Projects temporarily suspended	-	-	-	-	-

ii. There are no IPUD projects whose cost has exceeded the original approved plan as at 31 March 2026. Further, details of completion schedule of Group's IPUD projects, whose completion is overdue compared to its original approved plan as at 31 March 2026:

Status as at 31 March 2026	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MPPL - H1 Refurbishment	572.00	-	-	-	572.00

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

As on 31 March 2025, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

Movement of investment properties under development (IPUD)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**17,735.30**	**16,523.47**
Add: Additions to investment properties under development during the year	13,061.31	16,885.48
Add: Acquired during the year (refer note 53)	-	5,568.97
Less: Capitalisation to investment properties/finance lease receivable during the year	(20,106.77)	(21,242.62)
Closing balance	**10,689.85**	**17,735.30**

9 Investments accounted for using equity method (refer note 51)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in joint venture		
GolfLinks Software Park Private Limited	22,295.94	22,706.02
	22,295.94	**22,706.02**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36
Percentage ownership interest	50%	50%
Fair value of net assets on Purchase Price Allocation	26,247.74	26,247.74
Embassy Office Parks Group's share of net assets (50%)	13,123.87	13,123.87
Carrying amount of interest (including goodwill)	22,295.94	22,706.02

10A Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 47)		
9,500, 8.50% (31 March 2025: 9,500, 8.50%) debentures of face value of ₹1,000,000 each (refer note (a) below)	4,947.79	5,407.42
1,800, 8.50% (31 March 2025: 1,800) debentures of ₹ 1,000,000 each (refer note (b) below)	1,295.34	1,415.68
	6,243.13	**6,823.10**

Terms:

(a) 9,500 (31 March 2025: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of GolfLinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 06 April 2022 as per agreement dated 05 April 2022. Outstanding (including current investments) as at 31 March 2026 of ₹5,407.42 million (31 March 2025: ₹5,829.73 million).

Interest Rate : 8.15% p.a. on monthly outstanding balance.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy GolfLinks Business Park.

Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of net cash flows on such date.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:

Interest rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy GolfLinks Business Park.

Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

Other terms : No pre-payment rights till 2 years 6 months.

(b) 1,800 (31 March 2025: 1,800) unlisted, unrated, secured, redeemable, non-convertible debentures of GolfLinks Software Parks Private Limited with face value of ₹1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as at 31 March 2026 of ₹1,415.67 million (31 March 2025: ₹1,526.24 million).

Interest Rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy GolfLinks Business Park.

Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

Other terms : No pre-payment rights till 2 years 6 months.

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of unquoted investments	6,243.13	6,823.10
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	6,243.13	6,823.10
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	-	-

10B Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss		
Unquoted, Investment in mutual funds		
Investment in liquid mutual funds	-	137.48
Investment in overnight mutual funds	156.43	-
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 47)		
9,500, 8.50% (31 March 2025: 9,500) debentures of face value of ₹1,000,000 each (refer note (a) above)	459.63	422.31
1,800, 8.50% (31 March 2025: 1,800) debentures of ₹ 1,000,000 each (refer note (b) above)	120.33	110.56
	736.39	**670.35**
Aggregate amount of unquoted investments	**736.39**	**670.35**
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	**579.96**	**532.87**
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	**156.43**	**137.48**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

11 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Bank deposits with more than 12 months maturity (refer note 47)*	997.51	889.33
Unbilled revenue	3,537.95	2,284.83
Security deposits		
- related party (refer note 47)	10.86	10.86
- others	1,130.17	1,091.84
Refundable security deposit for co-development project	332.37	600.00
Receivable under finance lease	1,111.74	1,239.36
	7,120.60	**6,116.22**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	997.51	849.96

12 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax, net of provision for tax	443.49	373.35
	443.49	**373.35**

13 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances		
- related party (refer note 47)	20.48	110.46
- others	2,531.81	1,404.82
Balances with government authorities	32.27	50.93
Paid under protest to government authorities (refer note 43)	798.86	1,153.68
Prepayments	44.00	25.51
	3,427.42	**2,745.40**

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Stock of consumables	39.59	45.45
	39.59	**45.45**

15 Trade receivables ^

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good *	989.56	820.24
Credit impaired	11.87	13.44
Less: Allowances for impairment losses	(11.87)	(13.44)
	989.56	**820.24**

*Includes trade receivables from related parties amounting to ₹215.81 million (31 March 2025: ₹70.08 million) (refer note 47).

^ refer note 44 for ageing schedule based on requirements of Schedule III.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

16A Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	1.57	1.77
Balances with banks		
- in Current accounts	9,459.99	5,612.53
- in escrow accounts		
- Balances with banks for unclaimed distributions*	2.43	2.88
- Others	132.77	979.99
- in fixed deposit accounts with original maturity of less than three months	99.90	33.01
	9,696.66	**6,630.18**

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

16B Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date (refer note 47)*	107.10	135.68
	107.10	**135.68**
*Deposit for availing letter of credit facilities	21.33	3.73

17 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Unbilled revenue (refer note 47)	1,616.10	985.80
Unbilled maintenance charges	366.30	343.92
Receivable under finance lease	375.93	331.88
Other receivables		
- related parties (refer note 47)	6.49	62.40
- others	81.39	125.02
	2,446.21	**1,849.02**

18 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 47)	132.24	33.14
- to others	38.66	103.92
Balances with government authorities	1,071.91	1,309.88
Prepayments	174.47	213.12
	1,417.28	**1,660.06**

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(all amounts in ₹ million unless otherwise stated)

19 Unit capital

Unit capital	No. in million	Amount
As at 1 April 2024	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2025	**947.90**	**288,262.11**
As at 1 April 2025	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2026	**947.90**	**288,262.11**

(a) Terms/ rights attached to Units

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 statements. 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.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 31 March 2026		As at 31 March 2025	
	No of Units	% holding	No of Units	% holding
Parag Parikh Mutual Fund	90,179,221	9.51%	2,670,043	0.28%
ICICI Prudential Mutual Fund	85,426,120	9.01%	71,507,452	7.54%
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	53,451,142	5.64%	71,271,142	7.52%
HDFC Mutual Fund	45,545,583	4.80%	53,871,588	5.68%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(d) Unitholding of sponsor group:

Sponsor	Units held by sponsor group				
	No. of units as at 31 March 2026	% of total units as at 31 March 2026	No. of units as at 1 April 2025	% of total units as at 1 April 2025	% Change during the year ended 31 March 2026
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 47)	-	-	-	-	-

Sponsor	Units held by sponsor group				
	No. of units as at 31 March 2025	% of total units as at 31 March 2025	No. of units as at 1 April 2024	% of total units as at 1 April 2024	% Change during the year ended 31 March 2025
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 47)	-	-	-	-	-

20 Other Equity*

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
General reserve	495.00	-
Retained earnings	(12,128.81)	(7,769.67)
Debenture redemption reserve	1,025.00	1,520.00
	(10,608.81)	**(6,249.67)**

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

Debenture redemption reserve

Certain SPVs have issued Non-Convertible Debentures and as per the provisions of the Companies Act, 2013, SPVs are required to create debenture redemption reserve out of the profits available for payment of dividend.

General reserve

This represents transfer of debenture redemption reserve on redemption of debentures. The reserve can be utilised in accordance with the specifc requirements of Companies Act, 2013.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

21 Non-current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Non-convertible debentures		
140,000 (31 March 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xiv) below)	13,939.07	-
200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xiii) below)	19,889.09	-
1,00,000 (31 March 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (ix) below)	9,988.93	9,985.94
50,000 (31 March 2025: 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (v) below)	4,998.86	4,998.69
50,000 (31 March 2025: Nil) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) - Series B (refer note (xi) below)	4,992.02	-
39,000 (31 March 2025: 40,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xviii) below)	3,792.83	3,886.21
150,000 (31 March 2025: Nil) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) - Series A (refer note (x) below)	14,973.74	-
27,500 (31 March 2025: 27,500) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xix) below)	2,738.83	2,731.44
90,000 (31 March 2025: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (viii) below)	9,002.94	9,008.32
10,000 (31 March 2025: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note (iii) below)	9,989.59	9,979.33
102,500 (31 March 2025: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xvii) below)	-	10,206.28
11,000 (31 March 2025: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) - Series B (refer note (ii) below)	-	10,977.55
3,000 (31 March 2025: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note (i) below)	-	2,992.23
25,000 (31 March 2025: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note (xvi) below)	-	2,495.58
Term loans		
- from banks (refer note (xxiv)) below)	64,241.25	64,587.47
- from financial institutions (refer note (xxiv)) below)	3,199.72	3,228.01
Overdraft (refer note (xxiv)) below)	10,360.58	6,119.59
	172,107.45	**141,196.64**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Notes (Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended):

(i) 3,000 (31 March 2025: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of ₹1 million each amounting to ₹3,000 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 09 September 2021.

Security terms

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 07 September 2026.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 07 September 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).

The Trust has maintained security cover of 4.38 times as at 31 March 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 03 September 2021.

(ii) 11,000 (31 March 2025: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of ₹1 million each amounting to ₹11,000 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms

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. 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 QBPPL over identified receivables.
7. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 18 October 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).

The Trust has maintained security cover of 3.28 times as at 31 March 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

(iii) 10,000 (31 March 2025: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of ₹1 million each amounting to ₹10,000 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

Security terms

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

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(all amounts in ₹ million unless otherwise stated)

2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

(iv) Nil (31 March 2025: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,500 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 June 2023.

Security terms

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 05 June 2025.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures were redeemed on 05 June 2025 as per the terms of the debenture trust deed.

(v) 50,000 (31 March 2025: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.10% p.a. payable quarterly.

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(all amounts in ₹ million unless otherwise stated)

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

Security terms

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-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 ₹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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 3.92 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

(vi) Nil (31 March 2025: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

Security terms

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 &

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IENMPL over identified bank accounts and receivables.

5. A corporate guarantee issued by EPTPL & IENMPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 04 June 2025 on the specified call option date, as per the terms of the debenture trust deed.

(vii) Nil (31 March 2025: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In January 2024, the Trust issued 100,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

Security terms

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 1,915,325 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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures were redeemed on 05 September 2025 as per the terms of the debenture trust deed.

(viii) 90,000 (31 March 2025: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹9,000 million with a coupon rate of 7.96% p.a. payable quarterly.

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The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

Security terms

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 3 Years and 1 day from Date of Allotment at par on 27 September 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.49 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

(ix) 100,000 (31 March 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each

In December 2024, the Trust issued 100,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XII NCD 2024 debentures having face value of ₹1 lakh each amounting to ₹10,000 million with a coupon rate of 7.73% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 18 December 2024.

Security terms

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 4 Years and 363 days from Date of Allotment at par on 14 December 2029.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

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(x) 150,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In May 2025, the Trust issued 150,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series A NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹15,000 million with a coupon rate of 7.21% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security term

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 2 Years and 306 days from Date of Allotment at par on 17 March 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

(xi) 50,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In May 2025, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series B NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹5,000 million with a coupon rate of 7.22% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security term

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 403,256 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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 3 Years from Date of Allotment at par on 16 May 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

(xii) 75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In June 2025, the Trust issued 75,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIV NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹7,500 million with a coupon rate of 6.97% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 June 2025.

Security term

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 1 Year 8 Months and 20 days from Date of Allotment at par on 19 March 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 19 March 2027, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).

Embassy REIT has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 24 June 2025.

(xiii) 200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In July 2025, the Trust issued 200,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XV NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹20,000 million with a coupon rate of 7.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 28 July 2025.

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Security term

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 10 Years from Date of Allotment at par on 24 July 2035.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The debenture holders shall have the option of redeeming all or part of the Series XV debentures on a pro-rata basis on a specified put option date (July 2030) by delivering a Put Option Notice to the issuer prior to the relevant put option date.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 22 July 2025.

(xiv)140,000 (31 March 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of ₹100,000 each

In February 2026, the Trust issued 140,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVI NCD 2026 debentures having face value of ₹1 lakh each amounting to ₹14,000 million with a coupon rate of 7.49% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 4 March 2026.

Security term

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

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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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 10 years from the Date of Allotment at par on 27 February 2036.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% over and above the applicable coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.69 times as at 31 March 2026, which is higher than the limit of 1.75 times stipulated in the debenture trust deed dated 24 February 2026.

(xv) Nil (31 March 2025: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each

In August 2022, VTPL issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of ₹1 million each amounting to ₹4,950 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 05 September 2022.

Security terms

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.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par on 29 August 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option

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(all amounts in ₹ million unless otherwise stated)

date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

5. These debentures were redeemed on 29 August 2025 as per the terms of the debenture trust deed.

(xvi) 25,000 (31 March 2025: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In May 2023, ECPL issued 25,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series I NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹2,500 million with a coupon rate of 8.10% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of 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 charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.

3. Keepwell Undertaking from Embassy Office Parks REIT.

4. A corporate guarantee issued by SIPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on the expiry of 36 months from the Deemed Date of Allotment for the Debentures at par on 12 May 2026.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between January 2026 to March 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

5. These debentures were redeemed on 12 March 2026 on the specified call option date, as per the terms of the debenture trust deed.

(xvii) 102,500 (31 March 2025: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each

In July 2023, MPPL issued 102,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible MPPL Series I NCD 2023 debentures having face value of ₹1 lakh each amounting to ₹10,250 million with a coupon rate of 6.91% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A First ranking Pari Passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq. ft and building thereon (Blocks C1, C2, C4, L1) situated at Embassy Manyata Business Park, Bengaluru.

2. A First ranking Pari Passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.

3. First ranking pari-passu pledge over the equity shares of MPPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on October 25, 2026.

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(all amounts in ₹ million unless otherwise stated)

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis on April 2026 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

5. The Debenture Holders shall have the option to recall all or part of the debentures on a pro-rata basis on April 2026 by delivering a put option notice to the Issue prior to the relevant put option date.

6. These debentures are due for maturity on 25 October 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).

7. The debenture holders have exercised the put option and these debentures were redeemed on 24 April 2026 on specified put option date as per the terms of the debenture trust deed.

(xviii) 39,000 (31 March 2025: 40,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In February 2025, QBPL issued 40,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible QBPL Series I NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹4,000 million with a coupon rate of 7.80% p.a. payable quarterly.

Security terms

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 exclusive charge by way of mortgage created by QBPL on leasehold rights over land admeasuring 1,03,307 sq. m along with 4 (four) buildings identified as Building 1, Building 2, Building 3 and Building 4 with related facilities constructed thereon, forming part of the development known as Embassy Quadron, Pune.

2. A first ranking exclusive charge created by QBPL by way of hypothecation over all current and future movable assets, including identified bank account and receivables of Embassy Quadron, Pune.

3. A first ranking exclusive charge created by MPPL by way of hypothecation of receivables from commercial office building 'NXT Tower 1' having an aggregate leasable area of 0.4 million sq. ft situated at Embassy Manyata, Bengaluru.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Final Redemption Date.

2. These debentures will be redeemed on scheduled redemption dates with 2.5% of the redemption amount to be paid at the end of 12 (twelve) months from the deemed date of allotment ("First Redemption Date"), 2.5% of the redemption amount to be paid at the end of 24 (twenty four) months from the deemed date of allotment ("Second Redemption Date"), 2.5% of the redemption amount to be paid at the end of 36 (thirty six) months from the deemed date of allotment ("Third Redemption Date") and the balance 92.5% of the redemption amount to be paid at the end of 38 (thirty eight) months from the deemed date of allotment ("Final Redemption Date) being April 18, 2028.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The Issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis in February 2028 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

5. The Debenture Holders shall have the option to recall all or part of the debentures on a pro-rata basis in February 2028 by delivering a put option notice to the Issuer prior to the relevant put option date.

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(all amounts in ₹ million unless otherwise stated)

Debenture redemption reserve will be created by QBPL based on the available profits, if any.

(xix) 27,500 (31 March 2025 : 27,500) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each

In January 2025, ECPL issued 27,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series II NCD 2025 debentures having face value of ₹1 lakh each amounting to ₹2,750 million with a coupon rate of 7.95% p.a. payable quarterly.

Security terms

1. Exclusive charge by way of mortgage on development rights of the Company's share admeasuring 4,00,657 sq. ft in the project and rights on the proportionate undivided share of underlying land, situated at Embassy Business Hub, Bengaluru.

2. Exclusive charge on hypothecation of current assets and receivables pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on January 21, 2028.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/ decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Debenture redemption reserve will be created by ECPL based on the available profits, if any.

(xx) Nil (31 March 2025: 8,500) Embassy REIT Commercial Paper (Series D), face value of ₹ 500,000 each

On 13 February 2025 Embassy Office Parks REIT issued 8,500 Commercial papers with a face value of ₹5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised through Commercial papers was ₹3,945.09 million and the value payable on maturity is ₹4,250 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and is due for maturity on 12 February 2026.

(xxi) 8,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series G), face value of ₹ 500,000 each

On 16 October 2025 Embassy Office Parks REIT issued 8,000 Commercial papers with a face value of ₹5,00,000 (Rupees five lakhs only) each, at a discount of 6.44% per annum to the face value. The discounted amount raised through Commercial papers was ₹3,835.55 million and the value payable on maturity is ₹4,000 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 16 June 2026.

(xxii) 10,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series I), face value of ₹ 500,000 each

On 13 March 2026 Embassy Office Parks REIT issued 10,000 Commercial papers with a face value of ₹5,00,000 (Rupees five lakhs only) each, at a discount of 7.15% per annum to the face value. The discounted amount raised through Commercial papers was ₹4,667.21 million and the value payable on maturity is ₹5,000 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 12 March 2027.

(xxiii) 1. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V - Series B NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series XI NCD 2024, Embassy REIT Series XIII NCD 2025 (Series A & Series B) and Embassy REIT Series XIV NCD 2025.

The Embassy REIT Series VIII NCD 2023, Embassy REIT Series XII NCD 2024 Embassy REIT Series XV NCD 2025 and Embassy REIT Series XVI NCD 2026 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable'.

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(all amounts in ₹ million unless otherwise stated)

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to ECPL Series II NCD 2025. Rating Agency CARE has assigned a rating of 'CARE AAA/Stable" to MPPL Series I NCD 2023 and to QBPL Series I NCD 2025.

3. 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/2025/0000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Asset cover ratio (refer a below)	3.15	3.09
Debt - equity ratio (refer b below)	1.08	0.87
Debt service coverage ratio (refer c below)	2.57	2.55
Interest-service coverage ratio (refer d below)	2.57	2.55
Outstanding redeemable preference shares^	-	-
Debenture redemption reserve	1,025.00	1,520.00
Capital redemption reserve^	-	-
Net worth (refer e below)	207,801.79	227,611.60
Net profit/(loss) after tax	3,385.45	16,244.36
Earnings per unit - Basic	3.57	17.14
Earnings per unit - Diluted	3.57	17.14
Current Ratio (in times) (refer f below)	0.22	0.16
Long term debt to working capital (in times) (refer g below)	3.08	2.25
Bad debts to Account receivable ratio (in times) (refer h below)	0.04	-
Current liability ratio (in times) (refer i below)	0.24	0.29
Total debts to total assets (in times) (refer j below)	0.45	0.41
Debtors' turnover (in times) (refer k below)	50.64	69.17
Inventory turnover (refer l below)	11.02	9.47
Operating margin percent (refer m below)	82%	81%
Net Operating income (in ₹million)**	37,601.54	32,834.68
Net profit margin percent (refer n below)	7%	39%
Distribution per unit (refer o below)	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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

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 note 46 for definition

(xxiv)(a) Term Loan from ICICI Bank [balance as at 31 March 2026: ₹ Nil (31 March 2025: ₹3,728.85 million)]

1. First ranking charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata Business Park, Bengaluru.
3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.
4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
*Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carried an interest rate of 1 Month MCLR plus applicable spread.	-	3,728.85

*This facility has been foreclosed during the year ended 31 March 2026.

(b) Overdraft facility from Axis Bank [balance as at 31 March 2026: ₹1,001.56 million (31 March 2025: ₹1,000.37 million)]

1. First ranking pari passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq. ft and building thereon (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
2. First ranking pari passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of one month MCLR+ applicable spread, currently 8.60% p.a.	1,001.56	1,000.37

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(all amounts in ₹ million unless otherwise stated)

(c) Term Loan and Overdraft facilities from various lenders [balance as at 31 March 2026: ₹6,592.98 million (31 March 2025: ₹13,519.37 million)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million sq. ft at Embassy Tech Village, Bengaluru.
2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

Name of the lender	Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
HSBC	Repayable in structured monthly instalments with no moratorium, interest rate of 1M T-Bill rate + applicable spread*	-	5,207.64
	Repayable as bullet payment on 29 October 2025. Each tranche carried an interest rate of 1M T-Bill rate + applicable spread*	-	1,999.28
	Repayable as bullet payment on 17 September 2027. Each tranche carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 6.60% p.a	1,622.86	1,628.33
ICICI Bank	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carried an interest rate of 3 month MCLR plus applicable spread.	-	-
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual instalments from the date of first drawdown. The debt carried interest of 3 month MCLR plus applicable spread.*	-	734.78
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carried an interest rate of 1 month MCLR plus applicable spread.*	-	1,950.77
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.95%.	2,000.47	-
	Overdraft facility availed as sublimit of Term loan - Repayable by way of five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85%.	990.43	-
DBS	Repayable in 3 annual instalments with Nil moratorium, from the date of drawdown. Each tranche carries an interest rate of 3 Month MIBOR OIS plus applicable spread, average rate being 6.95% p.a	1,979.22	1,998.56

* These facilities have been repaid during the year ended 31 March 2026.

(d) Overdraft facility from Axis Bank [balance as at 31 March 2026: ₹Nil (31 March 2025: ₹179.95 million)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy GolfLinks, Bengaluru.

2 A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carried interest of 1 month MCLR plus applicable spread.*	-	179.95

* This facility have been repaid during the year ended 31 March 2026.

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(e) Term Loan from Bajaj Housing Finance [balance as at 31 March 2026: ₹3,248.96 million (31 March 2025: ₹3,228.01 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq. ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.25% p.a.	3,248.96	3,128.01
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carried an interest rate of Repo Rate plus applicable spread.*	-	100.00

* The flexi loan has been converted to term loan during the year ended 31 March 2026.

(f) Term Loan from HSBC [balance as at 31 March 2026: ₹Nil (31 March 2025: ₹6,665.00 million)]

1. First charge by way of mortgage on land admeasuring 12.29 acres and building being constructed thereon identified as Blocks 8A, 8A-(MLCP), 8B, 8C & 8D having an aggregate leasable area of 18,39,717 sq. ft situated at Embassy TechVillage, Bengaluru.
2. First charge by way of hypothecation of current assets and receivables pertaining to the mortgaged property at situated at Embassy TechVillage, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. 26 December 2025. Each tranche carried interest rate of 1m T-bill + applicable spread*	-	6,665.00

*This facility have been repaid during the year ended 31 March 2026.

(g) Term Loan from Canara Bank [balance as at 31 March 2026: ₹3,360.04 million (31 March 2025: ₹3,418.56 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block L2 having aggregate leasable area of 4,59,696 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to the building identified as Block L2 situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 6.75% p.a.	3,360.04	3,418.56

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(h) Term Loan from ICICI Bank [balance as at 31 March 2026: ₹4,998.52 million (31 March 2025: ₹4,995.44 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Towers A, B, C, D and E, having aggregate leasable area of 1,400,000 sq.ft and underlying land, situated at Embassy Galaxy, Noida.
2. Exclusive charge over scheduled receivables and escrow account pertaining to Towers A, B, C, D and E, situated at Embassy Galaxy, Noida.
3. Corporate Guarantee from GSPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of a single bullet repayment at the end of 36th month from date of each disbursement. Each tranche carries interest rate of Repo rate plus applicable spread, average rate being 7.00% p.a.	4,998.52	4,995.44

(i) Term Loan from ICICI Bank [balance as at 31 March 2026: ₹Nil (31 March 2025: ₹2,999.03 million)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by January 2027. The loan carried an interest rate of 1 month MCLR plus applicable spread*	-	2,999.03

* This facility have been repaid during the year ended 31 March 2026.

(j) Term Loan & Overdraft facility from State Bank of India [balance as at 31 March 2026: ₹1,948.03 million (31 March 2025: ₹1,980.66 million)]

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 6.66% p.a	1,549.98	1,580.64
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 6.66% p.a.	398.05	400.02

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(k) Term Loan from HSBC [balance as at 31 March 2026: ₹3,499.10 million (31 March 2025: ₹4,497.30 million)]

1. Exclusive charge by way of mortgage on the constructed building and related parcels identified as Hazel (Block L3) having aggregate leasable area of 4,98,610 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over the receivables pertaining to the building identified as Hazel (Block L3) situated at Embassy Manyata Business Park, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of bullet repayment at the end of 24th month from the date of each disbursement. The loan carries an interest rate of 1M T-Bill rate + applicable spread, currently 6.92% p.a.*	3,499.10	4,497.30

* This facility have been partially foreclosed during the year ended 31 March 2026.

(l) Term Loan & Overdraft facility from State Bank of India [balance as at 31 March 2026: ₹8,781.67 million (31 March 2025: ₹8,927.42 million)]

1. Exclusive charge by way of mortgage on the constructed buildings and related parcels identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) having aggregate leasable area of 12,01,145 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of first disbursement, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.20% p.a	6,978.78	7,127.26
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.20% p.a	1,802.89	1,800.16

(m) Overdraft facility from ICICI Bank [balance as at 31 March 2026: ₹Nil (31 March 2025: ₹752.54 million)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
3. A corporate guarantee issued by Quadron Business Park Private Limited

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual structured instalments. The debt carried an interest rate of 3 month MCLR plus applicable spread*	-	250.84
Overdraft Facility repayable by way of three annual structured instalments. The debt carried an interest rate of 3 month MCLR plus applicable spread*	-	251.70
Overdraft Facility repayable by way of three annual structured instalments. The debt carried an interest rate of 3 month MCLR plus applicable spread*	-	250.00

* This facility have been foreclosed during the year ended 31 March 2026.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(n) Overdraft facility from ICICI Bank [balance as at 31 March 2026: ₹234.47 million (31 March 2025: ₹249.82 million)]

1. First ranking pari passu charge by way of hypothecation created by OBPPL over identified receivables.
2. Exclusive charge by way of hypothecation created by OBPPL over identified current assets.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 7.85% p.a.	234.47	249.82

(o) Term Loan from Bandhan Bank [balance as at 31 March 2026: ₹5,440.47 million (31 March 2025: ₹5,511.21 million)

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking pari passu charge over Borrower's share in the scheduled receivables and cash flows pertaining to buildings constructed thereon Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.07% p.a.	5,440.47	5,511.21

(p) Term Loan & Overdraft facility from Bank of Baroda [balance as at 31 March 2026: ₹Nil (31 March 2025: ₹5,421.14 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Redwood (Block D3), Rosewood (Block J) and Eucalyptus (Block H1) having aggregate leasable area of 1,034,603 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks D3, J and H1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments with NIL moratorium. The loan carried an interest rate of Overnight MCLR plus applicable spread*	-	4,422.14
Overdraft facility availed as sublimit of Term loan. The debt carried an interest rate of Overnight MCLR plus applicable spread*	-	999.00

* This facility have been foreclosed during the year ended 31 March 2026.

(q) Term Loan from Canara Bank [balance as at 31 March 2026: ₹9,018.68 million (31 March 2025: ₹ 9,137.52 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block D4 having aggregate leasable area of 526,462 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Phase II of Block M3 of 618,751 sq. ft and proportionate underlying leasehold land situated at Embassy Manyata Business Park, Bengaluru.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

3. Exclusive charge over current assets and receivables pertaining to the building identified as Block D4 and Phase II of Block M3 of 618,751 sq. ft situated at Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 6.75% p.a.	9,018.68	9,137.52

(r) Term Loan & Overdraft facility from Bank of Baroda [balance as at 31 March 2026: ₹5,361.23 million (31 March 2025: ₹5,435.37 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Teak (Block G3) having aggregate leasable area of 7,84,186 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G3) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of 1 year G-Sec plus applicable spread, currently 7.35% p.a	4,867.33	4,935.88
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 7.80% p.a.	493.90	499.49

(s) Term Loan from ICICI Bank [balance as at 31 March 2026: ₹Nil (31 March 2025: ₹1,300.00 million)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.

2. First ranking pari passu charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable as bullet payment on September 13, 2026. The debt carried an interest rate of 1 month MCLR plus applicable spread*	-	1,300.00

* This facility have been foreclosed during the year ended 31 March 2026.

(t) Term Loan & Overdraft facility from State Bank of India [balance as at 31 March 2026: ₹2,450.80 million (31 March 2025: ₹2,487.01 million)]

1. First ranking pari passu charge by way of mortgage 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 Tech Village together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed .

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

2. First ranking pari passu charge by way of hypothecation of the receivables from Block 2 of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.21% p.a	1,953.35	1,989.74
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.21% p.a.	497.45	497.27

(u) Term Loan from ICICI Bank [balance as at 31 March 2026: ₹Nil (31 March 2025: ₹3,501.49 million)]

1. Exclusive charge by way of mortgage on the constructed buildings and underlying leasehold land identified as Tower 1, Tower 2, Tower 3, Block A & Block D forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh .

2. Exclusive charge over scheduled receivables, current assets, all fixed and movable assets pertaining to buildings constructed thereon identified as Tower 1, Tower 2, Tower 3, Block A & Block D forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable as bullet payment on 02 May 2025. The debt carried an interest rate of Repo rate plus applicable spread.	-	3,501.49

* This facility have been foreclosed during the year ended 31 March 2026.

(v) Term Loan from Axis Bank [balance as at 31 March 2026: ₹4,941.55 million (31 March 2025: ₹1,745.00 million)]

1. Exclusive charge by way of mortgage on the constructed building and related parcel identified as Mahogany (Block F2) having aggregate leasable area of 7,53,358 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets, movables and receivables pertaining to the building (Block F2) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 131 structured installments. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.15% p.a.	4,941.55	1,745.00

(w) Term Loan from Canara Bank [balance as at 31 March 2026: ₹5,279.15 million (31 March 2025: ₹5,610.68 million)]

1. First ranking exclusive charge by way of mortgage on the constructed buildings and related parcels identified as Block 7B- Primrose having an aggregate leasable area of 9,11,003 sq. ft and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 5.38 acres on which the aforesaid buildings are constructed .

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

2. First ranking exclusive charge over current assets and receivables pertaining to Block 7B- Primrose of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 120 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of Repo rate plus applicable spread, currently at 6.90% p.a	5,279.15	5,610.68

(x) Term Loan from Canara Bank [balance as at 31 March 2026: ₹4,970.17 million (31 March 2025: ₹Nil)]

1. First ranking exclusive charge by way of mortgage on the constructed buildings and related parcels identified as Block 8D having an aggregate built-up area of 5,61,643 sq. ft and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 12.29 acres on which the aforesaid buildings are constructed.

2. First ranking exclusive charge over current assets and receivables pertaining to Block 8D of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of Repo rate plus applicable spread, currently at 7.10% p.a	4,970.17	-

(y) Term Loan from Axis Bank [balance as at 31 March 2026: ₹7,873.20 million (31 March 2025: ₹Nil)]

1. Exclusive charge by way of mortgage created by QBPL on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

2. Exclusive charge created by QBPL by way of hypothecation over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

3 Exclusive charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Redwood (Block D3) and Rosewood (Block J) having aggregate leasable area of 6,57,845 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.

4. Exclusive charge created by MPPL over current assets and receivables including identified bank account pertaining to buildings (Blocks D3 and J) situated at Embassy Manyata Business Park, Bengaluru.

5. Corporate guarantee from MPPL to the extent of ₹5,000 million.

6. Keepwell Undertaking from Embassy REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 30 semi-annual structured installments. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.15% p.a.	7,873.20	-

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(z) Term Loan & Overdraft from State Bank of India [balance as at 31 March 2026: ₹4,456.40 million (31 March 2025: ₹Nil)]

1. First ranking pari passu charge by way of mortgage on the constructed buildings and related parcels identified as Block 1A having an aggregate leasable area of 8,74,000 sq. ft and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 4.93 acres on which the aforesaid buildings are constructed.

2. First ranking pari passu charge by way of hypothecation of the receivables from Block 1A of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.50% p.a	4,010.52	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.50% p.a.	445.88	-

(aa) Term Loan from ICICI Bank [balance as at 31 March 2026: ₹1,700.00 million (31 March 2025: ₹Nil)]

1. First ranking charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.

2. First ranking charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 5 annual structured installments. The debt carries an interest rate of Repo rate plus applicable spread, currently 7.10% p.a.	1,700.00	-

(ab) Term Loan & Overdraft from ICICI Bank [balance as at 31 March 2026: ₹2,796.86 million (31 March 2025: ₹ Nil)]

1. Exclusive charge by way of mortgage on the constructed building and related parcel identified as Mulberry (Block G1) having aggregate leasable area of 0.4 msf and underlying land situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over receivables and escrow account pertaining to the building (Block G1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft facility availed as sublimit of Term loan - Repayable by way of five annual structured instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85%.	2,796.86	-

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(all amounts in ₹ million unless otherwise stated)

(ac) Term Loan & Overdraft from ICICI Bank [balance as at 31 March 2026: ₹990.19 million (31 March 2025: ₹ Nil)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million sq. ft at Embassy Tech Village, Bengaluru.
2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.
3. A corporate guarantee issued by VTPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of a five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85% p.a.	249.04	-
Overdraft facility availed as sublimit of Term loan - Repayable by way of a five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85% p.a.	741.15	-

(ad) Overdraft from Axis Bank [balance as at 31 March 2026: ₹135.22 million (31 March 2025: ₹Nil)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy GolfLinks, Bengaluru.
2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Hilton Hotel, forming part of the development known as Embassy GolfLinks, Bengaluru.
3. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carried interest of 1 month MCLR plus applicable spread, currently 8.60% p.a.	135.22	-

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(xxv) Changes in liabilities arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening financial liability	199,570.93	169,592.46
Cashflows:		
Add: Proceeds from borrowings (net off issue expenses)	110,533.01	97,383.96
Less: Repayments of borrowings	(88,017.13)	(80,040.15)
Less: Interest paid	(14,793.36)	(13,702.65)
Less: Lease liability payments	(201.95)	(190.15)
Add: Acquired under asset acquisition	2,288.58	11,893.42
Non-cash adjustments:		
Add: Finance cost (including capitalised interest)	16,000.87	14,657.38
Add: Assets acquired under leases	31.05	-
Add/(Less): QBPL & REIT NCD unpaid issue expenses	22.20	(23.34)
Less: Conversion of liability component of CCD (refer note 54)	(81.18)	-
Closing financial liability	**225,353.03**	**199,570.93**

(xxvi) There were no requirements of filing quarterly returns or statements of current assets with banks in respect of any loan.

(xxvii) There is no default in repayment of principal and interest to the lenders as at 31 March 2026 and 31 March 2025.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(xxviii) 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																	
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL	Total
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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026																	
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL	Total
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
Less: Cash and Cash Equivalents [C] (refer note 16A)^																		
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																		

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026																	
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL	Total
- 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:

1 Borrowings = Long-term borrowings (refer note 21) + Short-term borrowings (refer note 26)

2 The value of REIT assets as at 31 March 2026 is considered based on the GAV available as at 31 March 2026.

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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2025																
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
Borrowings [A] (refer note 1 below)																	
Secured																	
Non-convertible debentures																	
Embassy Office Parks REIT Series XII NCD	9,985.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,985.94
Embassy Office Parks REIT Series XI NCD	9,008.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,008.32
Embassy Office Parks REIT Series X NCD	9,998.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,998.25
Embassy Office Parks REIT Series IX NCD	4,999.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,999.48
Embassy Office Parks REIT Series VIII NCD	4,998.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.69
Embassy Office Parks REIT Series VII NCD	10,497.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,497.18
Embassy Office Parks REIT Series VI NCD	9,979.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,979.33
Embassy Office Parks REIT Series V NCD-Series B	10,977.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,977.55
Embassy Office Parks REIT Series IV NCD	2,992.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,992.23
VTPL Series 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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2025																
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
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] (refer note 16A)^																	
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)	(311.74)	(5,612.53)

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2025																
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
- in escrow accounts																	
- Balances with banks for unclaimed distributions*	(2.88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.88)
- Others	-	-	(968.41)	-	-	-	-	-	(4.52)	-	-	-	(7.06)	-	-	-	(979.99)
- in fixed deposit accounts with original maturity of less than three months	-	-	(33.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.01)
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	**80,637.48**	**27.19**	**55,646.12**	**(230.34)**	**(245.17)**	**(165.27)**	**(56.03)**	**(129.79)**	**5,443.30**	**6,800.03**	**(85.89)**	**70.49**	**32,379.34**	**(325.98)**	**5,177.91**	**6,499.47**	**191,442.86**
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 (refer note 21) + Short-term borrowings (refer note 26)

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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(xxvix) Covenants:

The non-current secured borrowings of the Group is subject to financial covenants to be tested subsequent to the reporting date basis their respective testing dates and criteria. The summary of such covenants which if not met can make the liability repayable within next 12 months has been provided below.

Description	As at 31 March 2026	Covenant 1	Next testing	Covenant 2	Next testing	Covenant 3	Next testing
Non-convertible debentures							
Embassy Office Parks REIT Series VI NCD	9,989.59	Net Debt/EBITDA <= 5.5	Apr-26			Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series VIII NCD	4,998.86	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XI NCD	9,002.94	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XII NCD	9,988.93	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XIII NCD (Tranche A)	14,973.74	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XIII NCD (Tranche B)	4,992.02	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XV NCD	19,889.09	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XVI NCD	13,939.07			LTV <= 49%	Apr-26	Security cover >=1.75	Apr-26
ECPL Series II NCD	2,731.44	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=1.4	Apr-26
QBPL Series I NCD	3,979.59	Net Debt/EBITDA <= 6.0	Jul-26	LTV <= 49%	Jul-26	Security cover >=2.0	Jul-26
Term Loans							
Term Loan and Overdraft from SBI Bank in MPPL	8,781.67	Fixed assets coverge ratio > 1.61	Apr-26				
Term Loan from Axis Bank in MPPL	4,941.55			LTV < 49% at MPPL	Jul-26	Security cover >=1.5	Jul-26
Term Loan from Bank of Baroda in MPPL	4,867.33	Debt Service Coverage Ratio> 1.10x	Apr-26				
Term Loan from DBS in VTPL	1,979.22	Debt Service Coverage Ratio> 1.50x	Oct-26	LTV < 55%	Oct-26		
Term Loan from HSBC Bank in VTPL	1,622.86	Debt Service Coverage Ratio> 1.10x	Oct-26	LTV < 60%	Oct-26		
Term Loan from SBI Bank in VTPL	5,963.87	Fixed assets coverge ratio > 1.51	Sep-26				
Overdraft from ICICI Bank in VTPL	2,990.90					Security cover >=1.75	Oct-26
Term Loan from Axis Bank in QBPL	7,873.20	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=1.75	Apr-26
Term Loan from SBI Bank in OBPPL	1,549.98					Security cover >=1.5	Dec-26
Term Loan from ICICI Bank in ESNP	1,700.00					Security cover >=1.5	Dec-26

Apart from the above table, there are certain event of defaults defined in the Loan agreements ("EoD") including but not limited to non- payment of interest and principal on due dates, insolvency and bankruptcy etc. On occurrence of EoD(s), lenders have the right to recall the respective loans and the loans may become payable within the next 12 months.

The Group does not have any covenants for borrowings other than the borrowings disclosed in the table above.

The Group believes that it does not have any difficulty in complying with these covenants. The Group has complied with the relevant covenants in FY 26 and in FY 25 as applicable.

Formulae for computation of ratios are as follows:-

1. Net Debt/EBITDA in these NCD's and term loans are calculated as

   (a) Net Debt = Long-term borrowings + Short-term borrowings - Cash and cash equivalents and

   (b) EBITDA = Revenue from operations, Add: other income, loss on retirement of assets, fair value loss on financial instruments at fair value, foreign exchange loss, rental support income , fit out Rentals, Less: liquidated damages, net change in fair value of financial assets, profit on retirement of assets, foreign exchange gain, O&M expenses and other expenses.

2. LTV = Gross asset value as computed by independent valuers / Total borrowings

3. 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]

4. Fixed Asset Coverage Ratio shall mean on any calculation date, ratio of the (i) value of the fixed asset provided as security (ii) outstanding principal amounts under the LRD Facility availed.

22 Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease deposits (refer note 47)	8,001.00	6,376.57
Capital creditors	47.09	194.89
	8,048.09	**6,571.46**

23 Non-Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 48)		
- gratuity	10.58	3.55
	10.58	**3.55**

24 Deferred tax (refer note 50)

Deferred tax Assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net)	160.43	120.52
	160.43	**120.52**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Minimum Alternate Tax credit entitlement	-	(5,823.24)
Deferred tax liabilities (net)	41,498.63	41,926.83
	41,498.63	**36,103.59**

25 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred lease rental	1,074.39	1,053.08
Advances from customers	5.03	5.03
Unearned income	268.12	233.14
	1,347.54	**1,291.25**

26 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long-term debt		
Secured		
Non-convertible debentures		
75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(x))	7,498.88	-
102,500 (31 March 2025: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(xvii))	10,250.00	-
11,000 (31 March 2025: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) - Series B (refer note 21(ii))	10,992.03	-
3,000 (31 March 2025: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(i))	2,997.63	-
39,000 (31 March 2025: 40,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(xviii))	93.38	93.38
Nil (31 March 2025: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(vii))	-	9,998.25
Nil (31 March 2025: 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(vi))	-	4,999.48
Nil (31 March 2025: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of ₹1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(xv))	-	4,949.29
Nil (31 March 2025: 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of ₹100,000 each (net of issue expenses, at amortised cost) (refer note 21(iv))	-	10,497.18

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Terms loans		
- from banks and financial institutions [refer note 21(xxiv)]	10,099.95	21,362.84
Overdraft [refer note 21(xxiv)]	1,177.75	993.82
Unsecured		
Commercial Paper		
10,000 (31 March 2025 : Nil) Series I, face value of ₹500,000 each (refer note 21(xxii))	4,682.62	-
8,000 (31 March 2025 : Nil) Series G, face value of ₹500,000 each (refer note 21(xxi))	3,948.20	-
Nil (31 March 2025 : 8,500) Series D, face value of ₹500,000 each (refer note 21(xx))	-	3,982.16
	51,740.44	**56,876.40**

27 Trade payables ^

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable		
- 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		
- to related parties (refer note 47)	385.47	102.31
- to others	479.95	323.29
	1,082.96	**533.96**

^ refer Note 44 for ageing schedule based on requirements of Schedule III.

28 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
- related party (refer note 47)	80.00	80.00
Lease deposits (refer note 47)	10,222.81	9,386.87
Capital creditors		
- to related party (refer note 47)	342.87	152.56
- to others	3,372.65	4,973.97
Unclaimed distribution	2.43	2.88
Deferred consideration (refer note 54)	56.04	-
Other liabilities		
- to related party (refer note 47)	265.24	193.88
- to others	1,348.15	1,046.90
	15,690.19	**15,837.06**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

29 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Unearned income	447.44	296.06
Advances received from customers (refer note 47)	484.18	158.75
Statutory dues	734.42	519.22
Deferred lease rentals	773.03	611.77
Other liabilities	272.25	276.91
	2,711.32	**1,862.71**

30 Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 48)		
- gratuity	0.23	-
- compensated absences	16.59	16.75
	16.82	**16.75**

31 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income-tax, net of advance tax	421.45	74.81
	421.45	**74.81**

32 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Facility rentals	32,959.22	28,179.86
Income from finance lease	204.03	325.01
Revenue from contracts with customers		
Maintenance services	6,342.62	5,729.04
Room rentals	3,287.17	3,061.01
Sale of food and beverages	1,779.42	1,733.87
Income from generation of renewable energy	739.94	989.94
Other operating income		
- hospitality	254.90	244.59
- others (refer note 47)	256.26	126.00
	45,823.56	**40,389.32**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Note:

Contract liabilites

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advance from customers	136.26	123.82
Unearned income	20.75	15.83

Revenue recognised over a period of time	For the year ended 31 March 2026	For the year ended 31 March 2025
Maintenance services	6,342.62	5,729.04

Revenue recognised at a point in time	For the year ended 31 March 2026	For the year ended 31 March 2025
Room rentals	3,287.17	3,061.01
Sale of food and beverages	1,779.42	1,733.87

33 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- on debentures (refer note 47)	302.46	291.95
- on fixed deposits	109.92	52.48
- on security deposits	70.45	56.01
- on income-tax refund	7.25	93.68
- others (refer note 47)	3.74	382.74
Net changes in fair value of financial instruments	6.97	5.17
Liabilities no longer required written back	0.26	22.28
Profit on sale of mutual funds	365.81	131.33
Net gain on disposal of property, plant and equipment/ investment properties	8.87	32.70
Miscellaneous	59.15	355.33
	934.88	**1,423.67**

34 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases	462.56	445.69
Add: Decrease/ (Increase) in inventory	5.86	10.44
	468.42	**456.13**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

35 Employee benefits expense*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	557.34	520.49
Contribution to provident and other funds	43.75	39.44
Staff welfare	72.44	72.29
	673.53	**632.22**

* majorly includes employee benefits expense of hospitality segment.

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 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.

36 Operating and maintenance expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel (net)	609.72	774.49
Operating consumables	79.75	85.32
Investment management fees (refer note 47)	1,250.55	1,108.53
Repairs and maintenance		
- common area maintenance	2,856.94	2,657.40
- buildings	31.35	51.13
- machinery	647.40	586.58
- others	379.55	350.21
	5,855.26	**5,613.66**

37 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property tax (net)	1,745.45	1,325.25
Insurance expenses	129.00	136.39
Rates and taxes	58.16	64.71
Valuation expenses	12.84	9.64
Audit fees	57.69	55.56
Trustee fees (refer note 47)	6.49	2.95
Legal and professional fees	356.87	350.09
Marketing and advertising expenses	338.82	341.78
Assets and other balances written off	2.91	1.54
Loss on sale of property, plant and equipment/ investment properties (net)	1.84	33.58
Bad debts written off	40.01	0.07

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Brokerage and commission	175.15	139.78
Travelling and conveyance	111.63	108.49
Corporate Social Responsibility (CSR) expenditure	133.00	116.89
Miscellaneous expenses	569.03	536.76
	3,738.89	**3,223.48**

38 Finance costs (net of capitalisation)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- on borrowings from banks and financial institutions	4,808.61	5,168.07
- on lease deposits	738.22	613.26
- on lease liabilities	178.15	175.11
- on non convertible debentures	8,381.86	6,743.22
- on Commercial papers	843.58	586.59
	14,950.42	**13,286.25**

Gross interest expense is ₹16,739.09 million (31 March 2025: ₹15,270.64 million) and interest capitalised is ₹1,788.67 million (31 March 2025: ₹1,984.39 million) for the year ended 31 March 2026.

39 Depreciation and amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	861.67	1,042.49
Depreciation of investment properties*	10,367.89	8,255.48
Amortisation of intangible assets	1,428.29	2,117.18
	12,657.85	**11,415.15**

*During the year ended 31 March 2026, the Group had decided to redevelop Block E1 at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block E1. Accordingly, accelerated depreciation amounting to ₹480.93 million was charged in the consolidated statement of profit and loss for the year ended 31 March 2026. During the previous year ended 31 March 2025, the Group had decided to redevelop Block B at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block B. Accordingly, accelerated depreciation amounting to ₹851.64 million was charged in the consolidated statement of profit and loss for the year ended 31 March 2025.

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40 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	2,791.57	1,676.45
Deferred tax charge/ (credit)		
Deferred tax charge/ (credit)	(447.44)	(1,007.86)
Minimum Alternate Tax credit entitlement (MAT)	(316.04)	(841.80)
Deferred tax charge/(credit) - Exceptional item (refer note A & B below)	5,922.17	(14,140.73)
	7,950.26	**(14,313.94)**

Note A: 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 ₹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 ₹5,922.17 million has been charged to the Statement of Profit and Loss.

Note B: 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 ₹14,140.73 million through statement of profit and loss. Excluding this, the PAT for the year ended 31 March 2025 was ₹2,104.12 million.

41 Earnings Per Unit (EPU)

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 year. 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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax for calculating basic and diluted EPU	3,385.45	16,244.36
Weighted average number of Units (No. in million)	947.90	947.90
Earnings Per Unit		
- Basic (Rupees/unit)	3.57	17.14
- Diluted (Rupees/unit)*	3.57	17.14

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

42 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 year ended 31 March 2026 amounts to ₹967.68 million (31 March 2025: ₹850.94 million). There are no changes during the year 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 year ended 31 March 2026 amounts to ₹282.87 million (31 March 2025: ₹257.59 million). There are no changes during the year 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 ₹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 year ended 31 March 2026 amounts to ₹1.90 million (31 March 2025: ₹1.81 million). There are no changes during the year in the methodology for computation of secondment fees paid to Manager.

43 Commitments and contingencies

Particulars	As at 31 March 2026	As at 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	As at 31 March 2025
MPPL	1,404.08	2,987.90
VTPL	4,342.21	1,783.61

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(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
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
VCPPL	10.80	20.39
UPPL	18.64	30.84
Others	3.87	4.17
	13,224.04	**8,216.07**

*refer note 53

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

Particulars	As at 31 March 2026	As at 31 March 2025
SIPL	214.53	46.68
UPPL	46.35	46.35
ECPL	1.54	-
QBPPL	-	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 ₹406.56 million. Consequently, a demand amounting of ₹148.22 million has been raised. Aggreived by the assessment order, the SPV filed an appeal before CIT(A). As the SPV had already created a provision of ₹101.54 million against the additional income offered, the SPV has accordingly disclosed the balance demand of ₹46.68 million (31 March 2025: ₹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 ₹288.20 million in its tax return filed u/s 148. Aggreived by the said penalty order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed ₹167.85 million (31 March 2025: ₹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. Aggreived by the assessment order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed ₹46.35 million (31 March 2025: ₹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 ₹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 ₹1.54 million (31 March 2025: ₹Nil) as contingent liability.

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QBPPL: 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 ₹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 ₹Nil (31 March 2025: ₹3.76 million) as contingent liability.

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 ₹284.10 million and ₹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 ₹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 ₹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 ₹1.49 million (31 March 2025: ₹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 ₹10.08 million and ₹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 ₹31.35 million (31 March 2025: ₹Nil) as contingent liability.

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

Particulars	As at 31 March 2026	As at 31 March 2025
MPPL	102.38	624.42
UPPL	78.80	5.71
GSPL	49.80	-
VTPL	83.77	-
REIT	30.92	30.92
	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 ₹522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 01 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, ₹Nil (31 March 2025: ₹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 ₹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 ₹102.38 million (31 March 2025: ₹102.38 million) has been disclosed as contingent liability.

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(all amounts in ₹ million unless otherwise stated)

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 ₹ 5.71 million relating to period from 01 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 ₹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: ₹5.71 million) has been disclosed as contingent liability.

(b) The SPV had received orders dated 28 February 2025 and 08 August 2025 for demand of tax including interest and penalty on corporate guarantee amounting to ₹72.94 million and ₹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 ₹73.09 million (31 March 2025: ₹Nil) 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 ₹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 ₹49.80 million (31 March 2025: ₹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 ₹ 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 ₹83.77 million (31 March 2025: ₹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 ₹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 ₹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 ₹30.92 million (31 March 2025: ₹30.92 million) has been disclosed as contingent liability.

iv) Claims not acknowledged as debt in respect of Property Tax matters

Particulars	As at 31 March 2026	As at 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 ₹844.66 million (₹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 ₹646.69 million (31 March 2025: ₹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 ₹652.20 million (excluding penalty & interest).

(b) The SPV had also received demand notices dated 09 October 2017 to pay a sum of ₹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 ₹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 ₹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 ₹78.56 million (including penalty) and ₹27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV had paid ₹35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 had returned the demand draft amount of ₹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 ₹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 ₹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 ₹9.08 million, the SPV filed an writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on 30 September 2022 directed the BBMP to accept the principal payment of ₹9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL deposited the principal payment of ₹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 ₹385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand

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notices mentioned above. However, while determining the amount payable under the OTS Scheme, the BBMP had not considered a payment of ₹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 ₹Nil (31 March 2025: ₹385.47 million) has been disclosed in these financial statements.

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 ₹Nil (31 March 2025: ₹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 ₹Nil (31 March 2025: ₹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 ₹111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 01 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 ₹69.38 million (31 March 2025: ₹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 ₹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 ₹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.

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The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹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 ₹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 ₹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.

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting

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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'b1e 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 ₹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 ₹127.91 million along with interest amounting to ₹184.19 million. MPPL has paid the betterment charges of ₹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 ₹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 ₹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 ₹3.12 million towards NOC charges and treated water charges and the NOC is received. The balance amount of ₹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 ₹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 ₹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 ₹6.03 million towards NOC charges and treated water charges and the NOC is received. The balance amount of ₹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.

(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 ₹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 ₹17.91 million towards NOC charges and treated water charges and the balance amount of ₹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: ₹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 ₹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

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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.

(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 ₹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 ₹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 &

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Scrutiny Fees amounting to ₹3.2 million and the said demand notice will be subject to outcome of the Writ Petition. The aforesaid ₹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 ₹8.41 million and (ii) beneficiary capital contribution charges amounting to ₹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 ₹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 ₹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 petiton, by setting aside the demand notice. Further, the subject matter in the aforementioned writ petiton arises out of a similar subject matter which is challenged by the State of Karnataka before the High Court of Karnataka, in a writ appeal and same is pending for final consideration.

iii) SPV has received a demand note dated 21 November 2023 from the BWSSB (the "Demand Notice") for payments of total charges amounting to ₹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 ₹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 Concilliation 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 ₹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.

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(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.

44 Financial instruments - Fair values

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets				
Fair value through profit and loss				
Investments	156.43	156.43	137.48	137.48
Amortised cost				
Investments	6,823.09	-	7,355.97	-
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	9,566.81	-	7,965.24	-
Total assets	**27,339.65**	**156.43**	**23,044.79**	**137.48**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	89,079.25	-	96,291.73	-
Borrowings (including current maturities of long-term debt) - fixed rates	134,768.64	135,046.90	101,781.31	101,551.82
Lease deposits	18,223.81	-	15,763.44	-
Trade payables	1,082.96	-	533.96	-
Lease liabilities	1,505.14	-	1,497.89	-
Other financial liabilities	5,514.47	-	6,645.08	-
Total liabilities	**250,174.27**	**135,046.90**	**222,513.41**	**101,551.82**

The fair value of investments, cash and cash equivalents, other bank balances, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and year ended 31 March 2025.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

C. Financial Risk Management

The Group has exposure to following risks arising from financial instruments:

- market risk
- credit risk
- liquidity risk

Risk management framework

The Board of Directors of the Manager of Embassy Office Parks Group has overall responsibility for the establishment and oversight of the Embassy Office Parks Group's risk management framework. The Embassy Office Parks Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Managers of Embassy Office Parks Group oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

a. Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income and its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

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i. Currency risk

The Group does not have a material exposure to currency risk.

Particulars	31 March 2026				31 March 2025			
	USD	CNY	EURO	Total	USD	JPY	EURO	Total
Trade payables	149.20	-	-	149.20	111.23	0.10	0.77	112.10
Other financial liabilities	272.23	0.27	-	272.50	19.04	-	3.11	22.15

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or Loss		Equity, net of tax	
Change in USD rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	(7.46)	7.46	(5.29)	5.29
Trade payable as at 31 March 2025	(5.56)	5.56	(3.94)	3.94
Other financial liabilities as at 31 March 2026	(13.61)	13.61	(9.65)	9.65
Other financial liabilities as at 31 March 2025	(0.95)	0.95	(0.67)	0.67
Change in CNY rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	-	-	-	-
Other financial liabilities as at 31 March 2026	(0.01)	0.01	(0.01)	0.01
Other financial liabilities as at 31 March 2025	-	-	-	-
Change in EURO rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	(0.04)	0.04	(0.03)	0.03
Other financial liabilities as at 31 March 2026	-	-	-	-
Other financial liabilities as at 31 March 2025	(0.16)	0.16	(0.11)	0.11
Change in JPY rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	(0.01)	0.01	(0.00)	0.00
Other financial liabilities as at 31 March 2026	-	-	-	-
Other financial liabilities as at 31 March 2025	-	-	-	-

ii. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Variable-rate instruments:		
Financial liabilities		
Borrowings (Non-current and current)	89,079.25	96,291.73
Variable rate instruments exposed to interest rate risks	**89,079.25**	**96,291.73**

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Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 basis points) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	+ 1%	- 1%	+ 1%	- 1%
Impact on the statement of profit and loss	(583.96)	583.96	(498.49)	498.49

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the statement of profit or loss.

iii. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

b. Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Group to settle its financial and contractual obligations, as and when they fall due.

The Group has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Group before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees or cash security deposits are obtained upon the commencement of the lease.

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties.

The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with banks and financial institutions which are regulated and have low or no risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

i. Expected credit loss (ECL) assessment for customers/ tenants as at 31 March 2026 and 31 March 2025:

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers.

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Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

The following table provides ageing of trade receivables alongwith information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	776.38	106.41	106.77	-	-	989.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	1.18	4.09	6.60	11.87
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**-**	**776.38**	**106.41**	**107.95**	**4.09**	**6.60**	**1,001.43**
Provision amount	-	-	-	(1.18)	(4.09)	(6.60)	(11.87)
Net carrying amount	**-**	**776.38**	**106.41**	**106.77**	**-**	**-**	**989.56**

As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	674.11	127.49	17.32	1.32	-	820.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	2.75	4.09	-	6.60	13.44
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross receivables	**-**	**674.11**	**130.24**	**21.41**	**1.32**	**6.60**	**833.68**
Provision amount	-	-	(2.75)	(4.09)	-	(6.60)	(13.44)
Net carrying amount	**-**	**674.11**	**127.49**	**17.32**	**1.32**	**-**	**820.24**

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Amount as at 1 April	**13.44**	**13.44**
Amount written off during the year	-	-
Amount reversed during the year	(1.57)	-
Allowances for credit loss during the year	-	-
Balance as at 31 March	**11.87**	**13.44**

ii. Other financial assets: Security deposits

Risk assessment		Year ended	Estimated gross carrying amount	Expected probability of default	ECL	Carrying amount, net of provision
Loss at 12 months ECL	Risk same since initial recognition	As at 31 March 2026	1,473.40	-	-	1,473.40
		As at 31 March 2025	1,702.70	-	-	1,702.70

iii. Cash and bank balances

The Group holds cash and cash equivalents of ₹9,696.66 million (31 March 2025: ₹6,630.18 million) and fixed deposits with bank of ₹1,104.61 million (31 March 2025: ₹1,025.01 million). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The Group considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

iv. Other Financial Assets

The Group considers that its other financial assets which mainly represents unbilled revenue with its tenants have low credit risk based on its nature and other security available.

c. Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Group monitors rolling forecasts of its liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by CODM. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Further, it also details the maturity analysis of financial assets it it holds for managing liquidity risk.

Maturity analysis of financial liabilities

Particulars	Carrying value as at 31 March 2026	Contractual cash flows				
		Within 1 year	1–3 years	3-5 years	More than 5 years	Total
Borrowings	223,847.89	66,142.02	78,707.60	58,274.38	89,167.98	292,291.98
Trade payables	1,082.96	1,082.96	-	-	-	1,082.96
Lease deposits - current and non-current	18,223.81	10,018.64	5,882.19	2,169.45	2,136.48	20,206.76
Lease Liability	1,505.14	240.69	479.06	514.33	11,321.55	12,555.63
Other financial liabilities - non current	47.09	-	47.09	-	-	47.09
Other financial liabilities - current	5,467.38	5,467.38	-	-	-	5,467.38
	250,174.27	**82,951.69**	**85,115.94**	**60,958.16**	**102,626.01**	**331,651.80**

Particulars	Carrying value as at 31 March 2025	Contractual cash flows				
		Within 1 year	1–3 years	3-5 years	More than 5 years	Total
Borrowings	198,073.04	69,708.32	86,824.98	34,492.12	61,082.95	252,108.38
Trade payables	533.96	533.96	-	-	-	533.96
Lease deposits - current and non-current	15,763.44	9,813.65	4,438.25	2,646.24	638.00	17,536.14
Lease Liability	1,497.89	214.83	443.46	480.04	11,309.72	12,448.05
Other financial liabilities - non current	194.89	-	194.89	-	-	194.89
Other financial liabilities - current	6,450.19	6,450.19	-	-	-	6,450.19
	222,513.41	**86,720.95**	**91,901.58**	**37,618.40**	**73,030.67**	**289,271.60**

Maturity analysis of financial assets

Particulars	Carrying value as at 31 March 2026	Contractual cash flows				
		Within 1 year	1–3 years	3-5 years	More than 5 years	Total
Investments	6,979.52	1,294.11	2,275.36	2,275.36	3,887.09	9,731.92
Trade receivables	989.56	989.56	-	-	-	989.56
Cash and cash equivalents	9,696.66	9,696.66	-	-	-	9,696.66
Other bank balances	107.10	108.41	-	-	-	108.41
Other financial assets	9,566.81	1,519.93	3,642.97	1,992.92	2,985.85	10,141.67
	27,339.65	**13,608.67**	**5,918.33**	**4,268.28**	**6,872.94**	**30,668.22**

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(all amounts in ₹ million unless otherwise stated)

Particulars	Carrying value as at 31 March 2025	Contractual cash flows				
		Within 1 year	1–3 years	3-5 years	More than 5 years	Total
Investments	7,493.45	1,275.16	2,275.36	2,275.36	5,024.77	10,850.65
Trade receivables	820.24	820.24	-	-	-	820.24
Cash and cash equivalents	6,630.18	6,630.33	-	-	-	6,630.33
Other bank balances	135.68	137.75	-	-	-	137.75
Other financial assets	7,965.24	1,070.68	2,561.34	1,343.07	3,563.29	8,538.38
	23,044.79	**9,934.16**	**4,836.70**	**3,618.43**	**8,588.06**	**26,977.35**

Following table provides detailed ageing for trade payables:

As at 31 March 2026

Particulars	Contractual cash flows					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	217.54	-	-	-	-	217.54
(ii) Others	79.68	781.48	0.90	0.91	2.45	865.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**297.22**	**781.48**	**0.90**	**0.91**	**2.45**	**1,082.96**

As at 31 March 2025

Particulars	Contractual cash flows					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	108.36	-	-	-	-	108.36
(ii) Others	-	418.78	3.26	1.14	2.42	425.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**108.36**	**418.78**	**3.26**	**1.14**	**2.42**	**533.96**

Financing Arrangements

The Group has access to the following undrawn borrowing facilities as at end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate		
Construction finance and term loans	-	6,940.00

The above facilities may be drawn at any time and such borrowings.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

45 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The projects are initially funded through construction financing arrangements. On completion, these borrowings are restructured into lease-rental discounting arrangements or debentures. The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. The Group monitors capital using a ratio of 'Net debt' to 'Gross asset value (GAV) of all SPV's' including fair value of its 50% investment in GolfLinks Software Park Private Limited. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings - Cash and cash equivalents.

The Group's adjusted Net debt to GAV ratio as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	214,151.23	191,442.86
GAV	705,399.53	611,632.40
Net debt to GAV	**30%**	**31%**

46 Operating segments

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 Statements 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.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

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.

Particulars	Commercial offices		Hospitality		Other Segment		Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	**39,762.13**	**34,359.91**	**5,321.49**	**5,039.47**	**739.94**	**989.94**	**45,823.56**	**40,389.32**
Less: Property tax	(1,654.79)	(1,215.07)	(90.16)	(109.68)	(0.50)	(0.50)	(1,745.45)	(1,325.25)
Less: Repairs & Maintenance	(3,373.83)	(3,153.73)	(436.96)	(401.69)	(73.10)	(38.77)	(3,883.89)	(3,594.19)
Less: Other direct operating expenses	(468.52)	(636.04)	(2,071.40)	(1,941.28)	(52.76)	(57.88)	(2,592.68)	(2,635.20)
Net Operating Income (segment results for the year)	**34,264.99**	**29,355.07**	**2,722.97**	**2,586.82**	**613.58**	**892.79**	**37,601.54**	**32,834.68**
Less: Other operating expenses							(2,514.08)	(2,370.85)
Add: Other income							934.88	1,423.67
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax							**36,022.34**	**31,887.50**
Add: Share of profit after tax of equity accounted investee							1,151.51	1,155.25
Less: Depreciation and amortisation expenses							(12,657.85)	(11,415.15)
Less: Impairment loss (refer note 3,5,6 &7)							-	(6,410.93)
Less: Finance costs							(14,950.42)	(13,286.25)
Add: Exceptional item (refer note 55)							1,770.13	-
Profit before tax							**11,335.71**	**1,930.42**
Add/(Less): Tax expense							(7,950.26)	14,313.94
Profit for the year							**3,385.45**	**16,244.36**
Add: Other Comprehensive Income							(9.76)	0.49
Total comprehensive income for the year							**3,375.69**	**16,244.85**

An analysis of CGU wise Segment Revenues and Segment Results is given below:

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(all amounts in ₹ million unless otherwise stated)

For the year ended 31 March 2026

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	ESNP	ERHIPL*	Total
Segment Revenue:																	
Commercial Office Segment	-	15,370.85	2,174.27	-	-	1,017.62	1,456.12	2,450.91	810.19	829.10	1,872.22	1,716.92	10,610.72	402.71	1,004.37	46.13	39,762.13
Hospitality Segment	-	2,716.48	-	1,271.16	-	-	-	-	-	1,333.85	-	-	-	-	-	-	5,321.49
Others	-	-	-	-	739.94	-	-	-	-	-	-	-	-	-	-	-	739.94
Total	**-**	**18,087.33**	**2,174.27**	**1,271.16**	**739.94**	**1,017.62**	**1,456.12**	**2,450.91**	**810.19**	**2,162.95**	**1,872.22**	**1,716.92**	**10,610.72**	**402.71**	**1,004.37**	**46.13**	**45,823.56**
Net Operating Income (segment results)																	
Commercial Office Segment	-	13,220.75	1,837.20	-	-	874.49	1,323.62	2,098.71	675.03	543.33	1,665.37	1,544.67	9,341.04	320.87	775.07	44.84	34,264.99
Hospitality Segment	-	1,537.44	-	707.98	-	-	-	-	-	477.55	-	-	-	-	-	-	2,722.97
Others	-	-	-	-	613.58	-	-	-	-	-	-	-	-	-	-	-	613.58
Total	**-**	**14,758.19**	**1,837.20**	**707.98**	**613.58**	**874.49**	**1,323.62**	**2,098.71**	**675.03**	**1,020.88**	**1,665.37**	**1,544.67**	**9,341.04**	**320.87**	**775.07**	**44.84**	**37,601.54**

*refer note 54

For the year ended 31 March 2025

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	ESNP*	Total
Segment Revenue:																
Commercial Office Segment	-	12,893.66	2,112.27	-	-	863.61	1,392.10	1,706.60	768.92	1,278.87	1,832.07	1,661.23	8,727.83	352.82	769.93	34,359.91
Hospitality Segment	-	2,535.42	-	1,166.33	-	-	-	-	-	1,337.72	-	-	-	-	-	5,039.47
Others	-	-	-	-	989.94	-	-	-	-	-	-	-	-	-	-	989.94
Total	**-**	**15,429.08**	**2,112.27**	**1,166.33**	**989.94**	**863.61**	**1,392.10**	**1,706.60**	**768.92**	**2,616.59**	**1,832.07**	**1,661.23**	**8,727.83**	**352.82**	**769.93**	**40,389.32**
Net Operating Income (segment results)																
Commercial Office Segment	-	10,965.46	1,797.34	-	-	698.70	1,253.87	1,364.53	634.45	1,002.03	1,629.85	1,490.35	7,598.82	287.87	631.80	29,355.07
Hospitality Segment	-	1,435.75	-	629.66	-	-	-	-	-	521.41	-	-	-	-	-	2,586.82
Others	-	-	-	-	892.79	-	-	-	-	-	-	-	-	-	-	892.79
Total		12,401.21	1,797.34	629.66	892.79	698.70	1,253.87	1,364.53	634.45	1,523.44	1,629.85	1,490.35	7,598.82	287.87	631.80	32,834.68

*refer note 53

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Information about major customers

Revenue from operations from customers amounting to 10% or more of the segment revenue is as follows (at SPV level):

For the year ended 31 March 2026

Segment	Commercial Offices													Hospitality			Other Segments
	MPPL	EPTPL	GSPL	ETPL	OBPPL	QBPPL	QBPL	VCPPL	IENMPL	VTPL	SIPL	ECPL	ESNP	ERHIPL*	MPPL	UPPL	QBPL	EEPL
Number of customers	1	2	3	4	4	2	1	1	2	3	1	1	4	1	-	-	-	3
Amount	1,988.16	698.94	565.80	1,131.53	1,387.34	233.83	261.58	237.47	502.34	2,867.20	1,540.57	369.85	724.67	46.13	-	-	-	651.32

*refer note 54

For the year ended 31 March 2025

Segment	Commercial Offices													Hospitality			Other Segments
	MPPL	EPTPL	GSPL	ETPL	OBPPL	QBPPL	QBPL	VCPPL	IENMPL	VTPL	SIPL	ECPL	ESNP*	MPPL	UPPL	QBPL	EEPL
Number of customers	1	2	3	4	4	2	1	1	2	2	1	1	5	-	-	-	3
Amount	1,378.06	569.01	326.76	1,013.14	1,250.63	213.99	408.02	188.67	464.48	1,969.13	1,421.41	255.72	764.75	-	-	-	989.94

*refer note 53

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

47 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.	BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BRE/Mauritius Investments II	BREP Asia HCC Holding (NQ) Pte Ltd.
BREP NTPL Holding (NQ) Pte Ltd	BREP VII HCC Holding (NQ) Pte Ltd.
BREP VII NTPL Holding (NQ) Pte Ltd	BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.
BREP VII SG Oxygen Holding (NQ) Pte Ltd	BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd.
BREP GML Holding (NQ) Pte Ltd	India Alternate Property Limited
BREP VII GML Holding (NQ) Pte Ltd	

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

Directors	KMPs
Jitendra Virwani	Amit Shetty - CEO (w.e.f 1 August 2025)
Vivek Mehra	Ritwik Bhattacharjee - CEO (Interim) (w.e.f 7 November 2024 upto 31 July 2025)
Dr.Anoop Kumar Mittal	Aravind Maiya - CEO (upto 4 November 2024)
Dr.Ranjan Pai	Abhishek Agrawal - CFO
Aditya Virwani	Vinitha Menon - Head - Compliance Officer and Company Secretary
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)

B. Joint Venture

GolfLinks Software Park Private Limited

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

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

Technique Control Facility Management Private Limited	JV Holding Private Limited	VTV Infrastructure Management Private Limited
Snap Offices Private Limited	GolfLinks Embassy Business Park Management Services LLP	Mac Charles (India) Limited
Lounge Hospitality LLP	Babbler Marketing Private Limited	Axis Bank Limited - Promoter of Trustee
Wework India Management Limited (Formely known as Wework India Management Private Limited)	Embassy One Developers Private Limited	Wisdomworld Projects Private Limited
Embassy Shelters Private Limited	Next Level Experiences LLP	Stonehill Education Foundation
FIFC Condominium	Miracle Coatings Private Limited	JSM Corporation Private Limited
Paledium Security Services LLP	Global Facade Solutions	EmbarkGCC Services Private Limited
Embassy Services Private Limited	Collaborative Workspace Consultants LLP	
Embassy Developments Limited (previously known as Nam Estates Private Limited and merged with Equinox India Developments 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.

II Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property Management fees		
Embassy Office Parks Management Services Private Limited	967.68	850.94
REIT Management fees		
Embassy Office Parks Management Services Private Limited	282.87	257.59
Secondment fees		
Embassy Office Parks Management Services Private Limited	1.90	1.81
Trustee fees		
Axis Trustee Services Limited	6.49	2.95
Distribution paid		
Embassy Property Developments Private Limited	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

* Refer note 53

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Investment Properties		
Babbler Marketing Private Limited	78.55	79.30
Global Facade Solutions	18.49	14.21
Miracle Coatings Private Limited	21.18	115.43
Collaborative Workspace Consultants LLP	-	0.71
Technique Control Facility Management Private Limited	6.32	3.78
Wework India Management Limited	223.89	-
Paledium Security Services LLP	3.96	2.32
JSM Corporation Private Limited	4.91	-
Project cost capitalised		
Embassy Property Developments Private Limited	311.24	386.01
Embassy Services Private Limited	73.05	150.63
Capital advances paid		
Embassy Property Developments Private Limited	-	522.60
FIFC Condominium	6.47	6.46
JSM Corporation Private Limited	10.00	35.04
Advance fit-out rent received		
Wework India Management Limited	-	896.31
Common area maintenance		
Embassy Services Private Limited	712.67	664.94
Babbler Marketing Private Limited	-	0.05
FIFC Condominium	79.34	77.69
Paledium Security Services LLP	140.00	121.38
GolfLinks Software Park Private Limited	13.80	12.96
Wework India Management Limited**	56.27	50.80
Lounge Hospitality LLP**	32.50	27.31
Technique Control Facility Management Private Limited	977.41	937.59
Repairs and maintenance- building		
Global Facade Solutions	-	0.06
Repairs and maintenance - others		
Lounge Hospitality LLP	19.92	-
Babbler Marketing Private Limited	3.34	2.14
Miracle Coatings Private Limited	0.08	-
Power and fuel expenses		
Mac Charles (India) Limited	72.17	69.84
Legal and professional charges		
Embassy Services Private Limited	24.47	23.47
Technique Control Facility Management Private Limited	13.94	13.52
Security charges		
Paledium Security Services LLP	38.37	36.50

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

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(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trademark and license fees		
Embassy Shelters Private Limited	1.42	1.42
Amount billed		
Wework India Management Limited*	171.04	170.04
Lounge Hospitality LLP	15.04	15.74
Rental and maintenance income		
Wework India Management Limited	1,388.94	1,262.23
Lounge Hospitality LLP	5.50	6.00
FIFC Condominium	6.34	6.34
Embassy Services Private Limited	7.22	6.83
Snap Offices Private Limited	52.35	49.91
Embassy Developments Limited	64.12	47.37
Embassy Office Parks Management Services Private Limited	55.77	55.73
EmbarkGCC Services Private Limited	10.66	-
JSM Corporation Private Limited	5.39	-
Income from generation of renewable energy from the tenants of		
GolfLinks Software Park Private Limited	178.14	277.50
Revenue - Room rentals, sale of food and beverages		
Jitendra Virwani	26.49	1.58
Embassy Property Developments Private Limited	17.32	8.24
Embassy Office Parks Management Services Private Limited	5.05	4.85
Embassy Services Private Limited	1.04	4.92
Wisdomworld Projects Private Limited	5.29	5.01
Embassy Developments Limited	4.59	1.99
Embassy One Developers Private Limited	1.42	0.62
Wework India Management Limited	1.66	1.09
Embassy Shelters Private Limited	6.99	-
Stonehill Education Foundation	-	10.27
Others	8.90	6.75
Other operating income		
Embassy Property Developments Private Limited	41.85	-
GolfLinks Software Park Private Limited	88.97	77.37
Interest income		
GolfLinks Software Park Private Limited	302.41	291.95
Embassy Property Developments Private Limited	-	381.36
Axis Bank Limited	14.43	13.81
Lease deposits received		
Wework India Management Limited	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	40.99	-
Lease deposits paid		
Wework India Management Limited	3.51	5.63
Redemption of investment in debentures		
GolfLinks Software Park Private Limited	532.88	1,144.03
Investment in debentures		
GolfLinks Software Park Private Limited	-	1,800.00
Long term borrowings availed		
Axis Bank Limited	11,483.80	1,760.56

*Of the total billed, an amount of ₹Nil (31 March 2025: ₹19.43 million), ₹1.76 million (31 March 2025: ₹6.97 million) and ₹ 0.56 million (31 March 2025: ₹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 businsess conducting agreement entered between Wework India Management Limited and Quadron Busines Parks Private Limited.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Long term borrowings repaid		
Axis Bank Limited	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	-
Interest expense (including capitalised)		
Axis Bank Limited	700.09	66.71
Bank charges		
Axis Bank Limited	7.16	7.64
Issue of Non-convertible debentures (net)		
Axis Bank Limited	-	4,000.00
Interest on Non-convertible debentures		
Axis Bank Limited	1,235.62	1,045.21
Issue expenses of non-convertible debentures		
Axis Bank Limited	22.86	17.14
Investment in fixed deposits		
Axis Bank Limited	653.18	1,122.55
Redemption of fixed deposits		
Axis Bank Limited	759.60	1,165.26
Reimbursement of expenses (received)/ paid		
FIFC Condominium	(2.68)	0.81
Embassy One Developers Private Limited	-	(3.47)
GolfLinks Software Park Private Limited	-	1.46
Technique Control Facility Management Private Limited	8.94	8.01
Axis Trustee Services Limited	5.02	-
Embassy Property Developments Private Limited	-	9.07
Embassy Services Private Limited	71.53	56.28
Lounge Hospitality LLP	-	0.23
Others	-	0.16
Marketing and advertising expenses		
Next Level Experiences LLP	47.98	39.98
Lounge Hospitality LLP	-	1.09
Liabilities no longer required written back		
VTV Infrastructure Management Private Limited	0.28	-

** refer note 53

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

III. Related party balances

Particulars	As at 31 March 2026	As at 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 (refer note 10A)		
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 (refer note 10B)		
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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Embassy Services Private Limited	28.82	1.56
Next Level Experiences LLP	-	1.83
Non-convertible debentures - non-current (refer note 21)		
Axis Bank Limited	3,800.00	16,650.00
Non-convertible debentures - current maturities (refer note 21)		
Axis Bank Limited	10,350.00	100.00
Long term borrowings (refer note 21(xxiv))		
Axis Bank Limited	13,777.09	2,742.40
Short term borrowings (refer note 21(xxiv))		
Axis Bank Limited	249.15	182.92
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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
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 ₹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 ₹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 02 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.

48 Employee benefits

I Defined contribution plan

The Group has employees majorly pertaining to its Hospitality segment. The Group has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Provident Fund	34.60	33.42
Employer's contribution to Employee State Insurance Corporation	2.73	1.90
Expense recognised during the year	**37.33**	**35.32**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

II Defined benefit plan

A Gratuity:

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

a. Reconciliation of the net defined benefit obligations

(i) Change in projected benefit obligation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Obligations at beginning of the year	9.15	9.30
Current service cost	2.97	3.45
Past service cost	3.06	-
Interest on defined benefit obligation	0.62	0.66
Benefits paid	(0.74)	(3.66)
Actuarial (gains)/ losses on obligations - due to change in assumptions	1.07	(0.61)
Obligations at the end of year	**16.13**	**9.15**

(ii) Change in plan assets:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Plan assets at year beginning, at fair value	5.60	4.73
Expected return on plan assets (estimated)	0.12	(0.04)
Interest on plan assets	0.24	0.33
Contributions	0.10	3.86
Benefits paid	(0.74)	(3.27)
Plan assets at end of the year, at fair value	**5.32**	**5.60**

(iii) Net defined benefit obligations recognised in balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Closing obligations	16.13	9.15
Closing fair value of plan assets	(5.32)	(5.60)
	10.81	**3.55**

Liability recognized in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Net liability:	**10.81**	**3.55**
Non-current	10.58	3.55
Current	0.23	-

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(iv) Fair Value of Plan Assets by category are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Asset Category:		
Deposits with Insurance Companies	100%	100%
	100%	**100%**

b. (i) Expense recognized in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	6.03	3.45
Interest cost	0.38	0.66
Net gratuity cost	**6.41**	**4.12**

(ii) Remeasurements recognized in other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses on obligations - due to change in assumptions	0.95	(0.56)
	0.95	**(0.56)**

c. Other disclosures

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.25% to 6.50%	6.50% to 6.75%
Salary increase	7.00% to 10.00%	5.00% to 9.00%
Attrition rate	40% to 50%	40% to 50%
Retirement age	58 years to 60 years	58 years to 60 years

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

Particulars	As at 31 March 2026	
	Increase	Decrease
Discount rate (50 basis points movement)	15.88	16.35
Employee attrition rate (50 basis points movement)	11.90	23.79
Future salary growth (50 basis points movement)	16.35	15.88
Employee mortality rate (100 basis points movement)	16.11	16.11

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2025	
	Increase	Decrease
Discount rate (50 basis points movement)	8.99	9.27
Employee attrition rate (50 basis points movement)	6.44	13.76
Future salary growth (50 basis points movement)	9.26	8.99
Employee mortality rate (100 basis points movement)	9.13	9.12

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards gratuity is ₹15.47 million.

Past service cost amounting to ₹3.06 million has risen on account of the implementation of the Code on Social Security, 2020, primarily due to changes in the definition of qualifying wages and applicability of benefits to eligible employee categories.

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

(iii) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average duration (based of discounted cashflows)	2-3 years	3 years

(iv) The expected future cash flows in respect of gratuity:

Projected benefits payable in future years from the reporting date	As at 31 March 2026	As at 31 March 2025
1st following year	3.99	2.16
2nd to 5th year	12.69	7.38
6th to 10th year	2.79	1.65
Beyond 10 years	0.30	0.15

B Compensated absences:

The compensated absences cover the Group's liability for earned leave which are classified as other short-term benefits. According to the Group's policy on compensated absences, employees can encash their accumulated leave balance based on their last drawn gross salary.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(i) Liability recognized in the balance sheet

Projected benefits payable in future years from the reporting date	As at 31 March 2026	As at 31 March 2025
Non-current	-	-
Current	16.59	16.75
Total	**16.59**	**16.75**

(ii) Expense recognized in statement of profit and loss:

Projected benefits payable in future years from the reporting date	For the year ended 31 March 2026	For the year ended 31 March 2025
Compensated absence expense	7.22	4.43
	7.22	**4.43**

Other disclosures

Other disclosures are not provided for compensated absences, since the amount of provision for compensated absences is immaterial for the Group.

C Risk exposure:

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

i. **Liquidity Risk:** The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payments during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

ii. **Change in bond yields:** Plan assets, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

iii. **Inflation risks:** Gratuity payments are based on last drawn salary of the employee. Increase in inflation will increase the future salary of employees, thus resulting in increase in projected benefit obligations.

iv. **Asset Liability Mismatch or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

49 Leases

A Group as a lessor

I Operating leases

The Embassy Office Parks REIT Group is primarily engaged in the business of development and lease of office space and related interiors. The Group leases out its Investment property on operating leases basis.

Rental income from non-cancellable leases is recognized on a straight line basis over the term of the relevant lease. For more details on accounting as a lessor, refer note 2.2 (r).

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

The table below provides details regarding the lease payments as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	19,460.53	15,065.61
Later than one year but within five years	34,087.11	28,857.25
Later than five years	625.44	368.56
	54,173.07	**44,291.42**

The total lease rental income recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026 is ₹32,959.22 million (31 March 2025: ₹28,179.86 million).

II Finance leases

The Embassy Office Parks Group has provided fit-outs to the tenants through finance leases. The total finance income on net investment in lease recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026 is ₹204.03 million (31 March 2025: ₹325.01 million). The future minimum lease receipts in respect of non-cancellable lease for fit outs given on finance lease are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments
Not later than one year	568.38	192.44	375.93	535.62	203.75	331.88
Later than one year but within five years	1,380.63	268.90	1,111.74	1,465.82	355.44	1,110.38
Later than five years	-	-	-	137.93	8.94	128.99
	1,949.01	**461.34**	**1,487.67**	**2,139.38**	**568.13**	**1,571.24**

B Group as a lessee

The Group has lease contracts for land, building and others.

The details of the right-of-use assets (capitalised under leasehold land, leasehold building and leasehold others) held by the Group is as follows:

Particulars	Balance as on 1 April 2025	Additions during the year	Deletions during the year	Depreciation/ Impairment for the year	Carrying amount as at 31 March 2026
Leasehold land	26,568.06	6.49	-	377.69	26,196.86
Leasehold building	981.95	-	-	116.67	865.28
Leasehold others	-	31.05	-	1.33	29.72
Total	**27,550.01**	**37.54**	**-**	**495.69**	**27,091.86**

Particulars	Balance as on 1 April 2024	Additions during the year	Deletions during the year	Depreciation/ Impairment for the year	Carrying amount as at 31 March 2025
Leasehold land	27,097.84	-	-	529.78	26,568.06
Leasehold building	1,098.62	-	-	116.67	981.95
Total	**28,196.46**	**-**	**-**	**646.45**	**27,550.01**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

The details of the lease liabilities of the Group is as follows:

Particulars	Balance as on 1 April 2025	Additions	Interest on Lease Liabilities	Lease Payments	Carrying amount as at 31 March 2026
Lease Liability	1,497.89	31.05	178.15	201.95	1,505.14
Total	**1,497.89**	**31.05**	**178.15**	**201.95**	**1,505.14**

Particulars	Balance as on 1 April 2024	Additions	Interest on Lease Liabilities	Lease Payments	Carrying amount as at 31 March 2025
Lease Liability	1,512.93	-	175.11	190.15	1,497.89
Total	**1,512.93**	**-**	**175.11**	**190.15**	**1,497.89**

Refer Statement of Cash Flow for total cash outflow on account of lease payments during the year ended 31 March 2026 and 31 March 2025.

Rental expense recorded for short-term leases was Nil (31 March 2025: Nil) for the year ended 31 March 2026.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	240.69	214.83
Later than one year but within two years	241.41	212.23
Later than two years but within three years	237.66	231.24
Later than three years but within four years	252.98	231.24
Later than four years but within five years	261.35	248.81
Later than five years	11,321.55	11,309.71

The effective interest rate for lease liabilities is in the range of 10%-12.50%.

The Group does not face any liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

50 Deferred tax assets, deferred tax liabilities and tax expense

(a) Movement in deferred tax balances

Particulars	Balance as on 1 April 2025	Recognised in profit & loss	Recognised in OCI	Recognised directly in equity	MAT availed	Acquired in asset acquisition	Balance as at 31 March 2026
Deferred tax liabilities on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	(44,734.21)	(257.65)	-	-	-	-	(44,991.86)
Share of profit from equity accounted investee	(3,432.26)	-	-	-	-	-	(3,432.26)
Unbilled revenue	(514.98)	(340.84)	-	-	-	-	(855.81)
Fair valuation of lease deposit (net of deferred income on lease deposit)	(174.58)	(23.79)	-	-	-	-	(198.37)

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	Balance as on 1 April 2025	Recognised in profit & loss	Recognised in OCI	Recognised directly in equity	MAT availed	Acquired in asset acquisition	Balance as at 31 March 2026
Deferred tax assets on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	146.31	28.87	-	-	-	-	175.18
Fair valuation of lease liability and security deposit	24.39	(1.76)	-	-	-	-	22.64
Unabsorbed depreciation and carry forward losses	6,770.31	973.50	-	-	-	-	7,743.80
Tax impact of other consolidation adjustments	87.82	21.89	-	-	-	-	109.71
Tax impact of Compulsorily convertible debentures	-	(23.64)	-	-	-	23.64	-
Others	20.89	70.86	-	-	-	(2.97)	88.78
Minimum Alternate Tax credit entitlement	5,823.24	(5,606.13)	-	-	(217.11)	-	-
Total	**(35,983.06)**	**(5,158.69)**	**-**	**-**	**(217.11)**	**20.67**	**(41,338.20)**

Particulars	Balance as at 1 April 2024	Recognised in profit & loss	Recognised in OCI	Recognised directly in equity	MAT availed	Acquired in asset acquisition	Balance as at 31 March 2025
Deferred tax liabilities on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	(57,118.54)	12,797.87	-	-	-	(413.54)	(44,734.21)
Share of profit from equity accounted investee	(5,491.62)	2,059.36	-	-	-	-	(3,432.26)
Unbilled revenue	(338.64)	(176.34)	-	-	-	-	(514.98)
Fair valuation of lease deposit (net of deferred income on security deposit)	(99.60)	(71.60)	-	-	-	(3.38)	(174.58)
Deferred tax assets on			-	-	-	-	
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	197.17	(50.86)	-	-	-	-	146.31
Fair valuation of lease liability and security deposit	25.95	(1.55)	-	-	-	-	24.39
Unabsorbed depreciation and carry forward losses	6,131.56	581.25	-	-	-	57.50	6,770.31
Tax impact of other consolidation adjustments	69.06	18.76	-	-	-	-	87.82
Tax impact of expenses incurred by the Group but allowable for tax purposes in future periods	9.28	(9.28)	-	-	-	-	-
Others	20.65	0.99	-	-	-	(0.75)	20.89
Minimum Alternate Tax credit entitlement	4,994.12	841.80	-	-	(12.68)	-	5,823.24
Total	**(51,600.61)**	**15,990.39**	**-**	**-**	**(12.68)**	**(360.17)**	**(35,983.06)**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(b)(i) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Particulars	As at 31 March 2026	As at 31 March 2025
Deductible temporary differences	-	-
Tax losses	1,754.85	1,378.37
Unabsorbed depreciation	95.94	66.43
Total	**1,850.80**	**1,444.80**

(b)(ii) Tax losses carried forward

Particulars	As at 31 March 2026	Expiry year	As at 31 March 2025	Expiry year
Expire	573.21	FY 2027-28	573.21	FY 2027-28
	1,035.33	FY 2028-29	1,035.33	FY 2028-29
	1,188.97	FY 2029-30	1,188.97	FY 2029-30
	860.75	FY 2030-31	860.76	FY 2030-31
	493.88	FY 2031-32	493.87	FY 2031-32
	566.81	FY 2032-33	1,444.70	FY 2032-33
	1,413.07	FY 2033-34	98.03	FY 2033-34
	95.13	FY 2034-35	-	FY 2034-35
Never Expire	369.01		255.49	
	6,596.16		**5,950.36**	

(c) Reconciliation of Effective Tax Rate

Particulars	As at 31 March 2026	As at 31 March 2025
Profit Before Tax	**11,335.71**	**1,930.42**
Enacted tax rate applicable to the group	29.12%	29.12%
Income tax on accounting profits	3,300.96	562.14
Reconciliation items:		
Effect of Non-deductible expenses	4,069.17	4,965.33
Effect of exempt income and tax holidays	(6,207.10)	(5,105.82)
Adjustment for tax of prior years	(292.23)	(1,413.79)
Impact of difference in tax rate of SPV's	2,368.99	1,210.66
Deductions allowed under income tax laws but not debited to Statement of profit and loss	(450.02)	(672.16)
Tax impact of consolidation adjustments	280.85	209.00
Adjustments on which deferred tax is not created	(335.32)	(336.41)
Remeasurement of deferred tax on account of removal of indexation benefit	-	873.47
Remeasurement of deferred tax on account of change in capital gains rate	-	(15,037.61)
Remeasurment of deferred tax on account of sale of MFAR block	(434.99)	-
Impact of Item subject to tax at Capital Gain rate	(576.63)	-
MAT credit written off	5,922.17	-
Unrecognised deferred tax assets	298.58	454.24
Other Adjustments	5.82	(22.99)
Tax expense at effective income tax rate	**7,950.26**	**(14,313.94)**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

51 Interest in other entities

The consolidated financial statements of the Group includes Group's share of the profit / (loss) of joint venture listed in the table below:

Name of the Entity	Country of incorporation	Associate / joint venture / joint operation	Principal activities	Ownership interest (%)	
				As at 31 March 2026	As at 31 March 2025
GolfLinks Software Park Private Limited	India	Joint venture	Real estate development and leasing	50%	50%

Summarised financial information of joint venture disclosed below is accounted for using the equity method

(a) Summarised Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalent and other bank balances	226.86	811.19
Other Assets	962.61	673.35
Current Assets	**1,189.47**	**1,484.54**
Non-current assets	**28,207.66**	**27,498.49**
Current financial liabilities (excluding trade payables)	3,133.55	2,890.56
Trade payables	130.42	109.63
Other current liabilities	68.46	103.68
Current liabilities	**3,332.44**	**3,103.87**
Non-current financial liabilities	9,045.90	8,987.76
Other non-current liabilities	3,252.31	3,121.70
Non-current liabilities	**12,298.21**	**12,109.46**
Net Assets	**13,766.48**	**13,769.70**

(b) Summarised Statement of profit and los

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	7,915.32	6,553.44
Other income	106.37	146.23
Total Income	**8,021.70**	**6,699.67**
Operating and maintenance expenses	1,049.68	1,047.41
Depreciation and amortisation	1,150.99	1,010.75
Other expenses	1,042.53	792.21
Finance costs	947.56	788.94
Total Expenses	**4,190.76**	**3,639.32**
Profit before tax	**3,830.94**	**3,060.35**
Tax expense	1,466.13	953.02
Exceptional item	-	249.20
Profit for the year	**2,364.81**	**2,356.53**
Other comprehensive income	(18.03)	0.22
Total comprehensive income	**2,346.78**	**2,356.75**
Group's Share of profit for the year	**1,173.39**	**1,178.37**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(c) Reconciliation to carrying amount

Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Opening net assets	**27,009.58**	**26,659.49**
Total comprehensive income	2,346.78	2,356.75
Dividend paid	(2,350.00)	(2,006.67)
Closing net assets	**27,006.36**	**27,009.58**
Group's share in %	50%	50%
Group's share in ₹	13,503.18	13,504.79
Goodwill	10,449.36	10,449.36
Others	(1,656.60)	(1,248.13)
Group's Carrying amount	**22,295.94**	**22,706.02**

52 Consolidated financial information

Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III of the Companies Act 2013.

For the year ended 31 March 2026

	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the Group	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Embassy Office Parks REIT	104%	216,938.62	388%	13,134.96	-	-	389%	13,134.96
Subsidiaries - Indian								
Embassy Pune Techzone Private Limited	1%	1,525.23	(15%)	(492.07)	-	-	(15%)	(492.07)
Manyata Promoters Private Limited	(2%)	(3,668.49)	59%	2,006.31	2%	(0.16)	59%	2,006.15
Embassy Energy Private Limited	-	(304.46)	(3%)	(109.73)	-	-	(3%)	(109.73)
Umbel Properties Private Limited	-	(9.84)	7%	246.24	1%	(0.06)	7%	246.18
Earnest Towers Private Limited	3%	7,098.46	23%	793.98	-	-	24%	793.98
Galaxy Square Private Limited	-	556.24	7%	234.97	-	-	7%	234.97
Indian Express Newspapers (Mumbai) Private Limited	1%	1,193.80	19%	632.14	-	-	19%	632.14
Oxygen Business Park Private Limited	1%	2,364.16	(4%)	(122.29)	-	-	(4%)	(122.29)
Quadron Business Park Private Limited	(2%)	(3,948.95)	(31%)	(1,035.66)	5%	(0.52)	(31%)	(1,036.18)
Qubix Business Park Private Limited	-	(204.94)	(1%)	(41.70)	-	-	(1%)	(41.70)
Vikhroli Corporate Park Private Limited	-	301.21	22%	751.31	-	-	22%	751.31
Vikas Telecom Private Limited	(1%)	(2,824.90)	17%	578.11	-	-	17%	578.11
Sarla Infrastructure Private Limited	-	(335.04)	(6%)	(204.86)	-	-	(6%)	(204.86)

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Embassy Construction Private Limited	-	(774.90)	(10%)	(346.72)	-	-	(10%)	(346.72)
ESNP Property Builders and Developers Private Limited	-	(334.43)	(16%)	(556.83)	-	-	(16%)	(556.83)
Eleanor Realty Holdings India Private Limited	-	491.72	-	(12.43)	-	-	-	(12.43)
Subtotal	**105%**	**218,063.49**	**457%**	**15,455.73**	**8%**	**(0.74)**	**458%**	**15,454.99**
Adjustments arising on account of consolidation	(16%)	(32,557.64)	(391%)	(13,221.79)	-	-	(392%)	(13,221.79)
Equity Accounted Investee								
GolfLinks Software Park Private Limited	11%	22,295.94	34%	1,151.51	92%	(9.02)	34%	1,142.49
Total	**100%**	**207,801.79**	**100%**	**3,385.45**	**100%**	**(9.76)**	**100%**	**3,375.69**

For the year ended 31 March 2025

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Embassy Office Parks REIT	100%	226,989.19	39%	6,311.52	-	-	39%	6,311.52
Subsidiaries - Indian								
Embassy Pune Techzone Private Limited	1%	2,017.42	1%	147.28	-	-	1%	147.28
Manyata Promoters Private Limited	-	910.45	22%	3,536.20	49%	0.24	22%	3,536.44
Embassy Energy Private Limited	-	(194.65)	(7%)	(1,178.12)	-	-	(7%)	(1,178.12)
Umbel Properties Private Limited	-	(255.98)	1%	169.76	(8%)	(0.04)	1%	169.72
Earnest Towers Private Limited	3%	7,111.67	4%	720.02	-	-	4%	720.02
Galaxy Square Private Limited	-	665.28	1%	225.99	-	-	1%	225.99
Indian Express Newspapers (Mumbai) Private Limited	1%	1,249.65	4%	644.97	-	-	4%	644.97
Oxygen Business Park Private Limited	1%	2,486.46	(1%)	(140.56)	-	-	(1%)	(140.56)
Quadron Business Park Private Limited	(1%)	(2,912.69)	(5%)	(779.67)	37%	0.18	(5%)	(779.49)
Qubix Business Park Private Limited	-	55.73	1%	193.40	-	-	1%	193.40
Vikhroli Corporate Park Private Limited	-	234.79	4%	681.67	-	-	4%	681.67

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Vikas Telecom Private Limited	(1%)	(1,917.93)	10%	1,546.89	-	-	10%	1,546.89
Sarla Infrastructure Private Limited	-	(130.21)	(2%)	(288.29)	-	-	(2%)	(288.29)
Embassy Construction Private Limited	-	(428.18)	(1%)	(200.82)	-	-	(1%)	(200.82)
ESNP Property Builders and Developers Private Limited	-	222.30	(2%)	(302.65)	-	-	(2%)	(302.65)
Subtotal	**103%**	**236,103.30**	**69%**	**11,287.59**	**78%**	**0.38**	**69%**	**11,287.97**
Adjustments arising on account of consolidation	(14%)	(31,197.72)	23%	3,801.52	-	-	23%	3,801.52
Equity Accounted Investee								
GolfLinks Software Park Private Limited	10%	22,706.02	7%	1,155.25	22%	0.11	7%	1,155.36
Total	**100%**	**227,611.60**	**100%**	**16,244.36**	**100%**	**0.49**	**100%**	**16,244.85**

53 Asset acquisition - ESNP

During the previous year ended 31 March 2025, Embassy REIT entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 (“Acquisition Date”).

Embassy REIT acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of ₹10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹119.76 million.

The price payable for acquisition of equity shares of ESNP was funded entirely through internal accruals of the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ESNP.

ESNP is engaged in the business of development and leasing of commercial space and related interiors and maintenance of such assets. Major asset pool of this SPV comprise of investment property and investment property under development. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under development. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ESNP. Accordingly, acquisition of ESNP 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.

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings (includes related party loans - refer note 47)	(11,871.11)
Less: Other Liabilities	(926.45)
Total Purchase Consideration	**0.30**
Add: Transaction cost	119.76
Gross purchase consideration	**120.06**

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 ₹13,057 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 9.2% 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.

54 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 ₹8,520 milllion. 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 ₹10 each and 17,90,000 compulsorily convertible debentures (CCDs) of ₹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 ₹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 55.

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**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Of the gross purchase consideration of ₹5,961.59 million, ₹56.04 million has been held back in a separate escrow account and shall be payable to the Sellers on satisfication 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 ₹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.

55 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 sf for a consideration of ₹5,300 million on a slump sale basis and the accordingly Group had entered into a Business Transfer Agreement dated 31 July 2025. Further, a sale deed dated 22 December 2025 was entered and the consideration was received. Gain on sale of the above assets amounting to ₹1,770.13 million has been recorded as an exceptional item in the Statement of Profit and Loss. The Management has utilised the sale proceeds for acquisition of ERHIPL as referred in the above note no. 54.

56 (a) Details of utilisation of proceeds of issue of Embassy REIT Series XIII 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	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

(b) Details of utilisation of proceeds of issue of Embassy REIT Series XIV 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	7,500.00	7,500.00	-
Total	**7,500.00**	**7,500.00**	**-**

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(c) Details of utilisation of proceeds of issue of Embassy REIT Series XV 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	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

(d) 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**	**-**

57 Advance paid for co-development of property, including development rights of land (M3 Block B)

Block B

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into a co-development agreement whereby EPDPL undertook to develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of ₹7,367.35 million. Furthermore, as per the co-development agreement, during the period of construction, EPDPL was obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There had been delay in project development as per the planned construction timeline due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties had agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties reduced the total consideration from ₹7,367.35 million to ₹6,658.15 million.

As per terms of the co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration was trued up/down accordingly upon project completion and final handover.

MPPL had obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

During the previous year ended 31 March 2025, the warmshell building was completed and occupancy certificate was obtained. MPPL has received the final handover of M3 Block B building and true-up has been effected. Accordingly, true-up consideration of ₹490 million has been paid in accordance with the terms of the agreements.

58 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

Notes to Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

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 43vi)(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 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 Group does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

59 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.

60 The Group does not have any transaction to report against the utilisation of borrowed funds and share premium as notified by MCA pursuant to amended Schedule III.

61 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.

As per our report of even date attached
for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567

Place: Bengaluru
Date: 27 April 2026

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 27 April 2026

Sd/-
Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 27 April 2026

Sd/-
Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 27 April 2026

EMBASSY OFFICE PARKS REIT

DETAILED VALUATION REPORT

Issued To:

Embassy Office Parks Management Services Private Limited in its capacity as Manager of The Embassy Office Parks REIT

EMBASSY MANYATA, BENGALURU

EMBASSY TECHVILLAGE, BENGALURU

EMBASSY GOLFLINKS (INCLUDING PINEHURST), BENGALURU

EMBASSY ONE, BENGALURU

EMBASSY BUSINESS HUB, BENGALURU

EXPRESS TOWERS, MUMBAI

EMBASSY 247, MUMBAI

FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI

EMBASSY TECHZONE, PUNE

EMBASSY QUADRON, PUNE

EMBASSY QUBIX, PUNE

EMBASSY OXYGEN, NOIDA

EMBASSY GALAXY, NOIDA

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

EMBASSY SPLENDID TECHZONE, CHENNAI



DATE OF VALUATION: 31st March 2026

DATE OF REPORT: 24th April 2026

Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: L. Anuradha

DISCLAIMER

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited ("Embassy Office Parks REIT") (the "Recipient" or the "Company" or "Instructing Party") and / or its associates and/or affiliates and for, presentations, research reports, publicity materials, press releases, submission to the stock exchanges or any other regulatory authority or any notice or communication to the unitholders for the valuation of assets forming part of the portfolio of Embassy Office Parks REIT. Embassy Office Parks REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon herein and in the Letter of Engagement dated 31st July 2023, addendum letter dated 1st August 2024 and addendum letter dated 24th April 2026 (together the "LOE") without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the instructing party has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

L. Anuradha MRICS
(IBBI/RV/02/2022/14979)

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A. INSTRUCTIONS

1. Instructing Party

Embassy Office Parks Management Services Private Limited (hereinafter referred to as "the Instructing Party" or "the Client"), in its capacity as the Manager of the Embassy REIT, has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of commercial office real estate assets located across Bengaluru, Pune, Mumbai, Noida & Chennai as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as subject properties across the report).

C&WI has been instructed by the Client to be the "Value Assessment Service Provider" for providing market intelligence to the Valuer (Ms. L. Anuradha, MRICS) and forecasting cash flows from the respective assets. The Valuer has utilized market intelligence provided by CWI and independently reviewed the cash flows to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 including its amendments. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Part A (Section-15) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

Details of the subject properties under the purview of this valuation exercise are tabulated below:

S. NO.	ASSET	LOCATION
1	Embassy Manyata	Bengaluru
2	Embassy TechVillage	Bengaluru
3	Embassy GolfLinks	Bengaluru
4	Embassy One	Bengaluru
5	Embassy Business Hub	Bengaluru
6	Express Towers	Mumbai
7	Embassy 247	Mumbai
8	First International Financial Center (FIFC)	Mumbai
9	Embassy TechZone	Pune
10	Embassy Quadron	Pune
11	Embassy Qubix	Pune
12	Embassy Oxygen	Noida
13	Embassy Galaxy	Noida
14	Hilton at GolfLinks	Bengaluru
15	Embassy Energy	Bellary District, Karnataka

S. NO.	ASSET	LOCATION
16	Embassy Splendid Tech Zone	Chennai

2. Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed bachelor of architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Ms. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included Mindspace REIT, Brookfield REIT, HDFC, DLF, RMZ, CapitaLand, Tata Realty, TVS group and other nationalized banks such as State Bank of India, Bank of Baroda, Punjab National Bank, etc. L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients.

Ms. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PricewaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds. Her last employment was at C&WI as an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Office Parks REIT, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.

3. Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the subject properties/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Properties in the past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4. Purpose of Valuation

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulations 21 of the SEBI (REIT) Regulations, 2014 and its amendments.

5. Basis of Valuation

It is understood that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulations 21 of the SEBI (REIT) Regulations, 2014, as amended, together with clarifications, guidelines, and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property/ Business in accordance with IVS 102 of the IVSC International Valuation Standards effective from 31 January 2025 and allowed to be adopted prior to the effective date.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

6. Valuation Approach & Methodology

The basis of valuation for the subject properties being Market Value, the same may be derived by any of the following approaches:

Market Approach

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

Income Approach

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

Income Approach – Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

Income Approach – Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject properties.

Justification for using Discounted Cash Flow (DCF) Methodology

The Discounted Cash Flow (DCF) methodology under the Income Approach was chosen for valuing the subject properties primarily due to their ability to project future cash flows. This method allows for a detailed projection of rental income based on assumptions about lease-up periods, rental growth and market conditions over the holding period. As the property is generating/expected to generate income and future rental income is critical in determining its intrinsic value. Given the fluctuating nature of real estate markets including variations in negotiated rents, supply-demand dynamics, and potential future rental growth or decline - the DCF method provides a more nuanced and accurate valuation by incorporating these factors. Furthermore, the DCF approach enables a more granular valuation by reviewing each lease individually, ensuring that unique lease terms, such as rental escalations and tenant retention, are accurately incorporated. This makes the DCF methodology particularly well-suited to account for both the property's current status and its potential future income.

For the purpose of the valuation of Subject Properties, Discounted Cash Flow Method using rental reversion has been adopted.

7. Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Part A (Section-15) of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant data and documents provided to us by the Client and the same has been adopted for the purpose of this valuation.

8. Inspection

The Property was visually inspected by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

9. General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.
The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and thus the valuation of the subject property/ business herein could differ significantly if the date of valuation was to change.
This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

10. Authority

The valuation services are being provided solely for the benefit and use of the Reliant Party(ies) by the Valuer. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the report(s). They are not to be used, circulated, quoted, or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the Valuer where such consent shall be given at the absolute, exclusive discretion of the Valuer. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety, and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the Valuer. Notwithstanding the above, we consent to the usage of the report or a summary thereof for any filings and communications with the Manager to the Embassy REIT, the sellers, its unitholders, the trustee, their respective advisers, and representatives, and in any placement documents as part of the purpose mentioned in the LOE. We further consent to copies or

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extracts of the report being used in publicity material, research reports, presentations, and press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

11. Reliant Parties

Embassy Office Parks Management Services Private Limited as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders for the purposes of disclosure of valuation of assets forming part of the portfolio of REIT in presentations, research reports, press releases, any statutory or reporting requirements. The auditors, chartered accountants, lawyers, Axis Trustee Services Limited, Cushman & Wakefield India Private Limited, and other advisers of the Embassy Office Parks REIT can also place reliance on the report (including any summary thereof), however, no liability shall be extended to these parties.

The valuation report will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

12. Limitation of Liability

The Valuer will provide the Services exercising due care and skill, but the Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation any breach under the LOE, save and except possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading, or incomplete information or documentation provided to The Valuer by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall be limited to an aggregate sum not exceeding INR 30 Million.

In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the valuer to be a necessary party/ respondent to such claim and the valuer shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by the valuer while becoming a necessary party/respondent, save and except where the report of the valuer is proven to be breach of applicable laws, not accountable to the Instructing Party if the valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the valuer in this regard and the

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valuer's liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

The valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

13. Disclosure

The valuer must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and subsequent amendments and circulars.
The Embassy REIT may share this report with its appointed advisors for any statutory or reporting requirements and include it in any notice to the unit holders.

14. Disclosure and Publication

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its amendments, and any rules, regulations, circulars, guidelines, and clarifications thereunder, each as amended (the "REIT Regulations"), including Regulation 2(1) (zz).
- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- Except for issuing the valuation report dated July 30, 2025, in relation to the disposition of Wing 1A, 1B & Block A-2 at Embassy Manyata, Bengaluru and valuation report dated December 1, 2025, in relation to the acquisition of Pinehurst Block at Embassy GolfLinks, Bengaluru to the Client, she has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Detailed Valuation Report.

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- She has educational qualifications, professional knowledge, and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification, and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.
- She is not financially insolvent or declared bankrupt by any competent authority.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws, and statutes relevant for conduct of the valuation exercise.
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.
- She has conducted the valuation exercise without any influence, coercion, or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill, and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgement.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.

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- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.

- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.

- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- She has not and shall not make false, misleading, or exaggerated claims in order to secure or retain her appointment.

- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.

- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Embassy Office Parks REIT.

- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registered Valuers and Valuation) Rules, 2017.

15. Assumptions, Disclaimers, Limitations and Qualifications to Valuation.

The Detail Valuation Report is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.

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- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.

- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.

- Any plan, map, sketch, layout, or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.

- In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

- Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities.

- The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties.

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- Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross verified with any competent government authority.

- In absence of any contrary information available or shared, it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development, or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.

- No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.

- Given the still evolving and maturing real estate markets in India, any comparable evidence (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.

- Any factual information such as tenants' leasable area, rentals, lease/rent commencement date, lock-in period, rent escalation terms etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates.

- All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the Client utilized as such.

- The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.

- The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, Manager, or the holding entity as of the date of this engagement letter and the fee for the valuation exercise is not

contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.

16. Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

B. VALUATION APPROACH AND METHODOLOGY

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1. Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Embassy Office Parks REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2024 and effective from 31 January 2025.

As per IVS 102, "Market Value" is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3. Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For larger tech parks tenants such as Embassy 247, Embassy TechZone, Embassy Quadron, Embassy Qubix, Embassy Manyata, Embassy Golflinks and Embassy Galaxy we have factored a 10% discount on the market rental for anchor tenants post lease expiry.

For the purpose of the valuation of office component of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

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Further, the hotel components at the respective properties and the solar park have been valued using Discounted Cash Flow Method.

4. Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- Micro Market Assessment where the Subject Property is located.
- Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy, and the rentals).
- Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Market Assessment:

The Client appointed Ms. L. Anuradha to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Properties are located (market rent) and on achievable rent for the respective Subject Properties for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections.
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations.
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then

discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

5. Information Source for Valuation

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to the Consultant by the Client unless otherwise mentioned. The Consultants have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity.

PARTICULARS	DETAILS	UNITS	SOURCE
AREA DETAILS	Land Area	Acres	Title report prepared by Legal Counsels
	Permissible FSI	Ratio / No.	Architect Certificate
	Achieved FSI	No.	Architect Certificate
	FSI Area	sq. ft.	Architect Certificate
	Built-Up Area	sq. ft.	Architect Certificate
	Leasable Area – Tower Wise	sq. ft.	Architect Certificate
	Leasable Area – Future Development	sq. ft.	Architect Certificate
	No. of Floors	No.	Occupancy Certificate
	Stacking Plan	NA	Client/ Lease deeds
	No. of Basements	No.	Architect Certificate/ Sanctioned Plan/ Occupancy Certificate
	Car Parking Area	sq. ft.	Architect Certificate
	Number of car parks	No.	Architect Certificate
DOCUMENTS/ APPROVALS	Land Use / Zoning	NA	Title Report/Zoning Plan
	Title Deeds	NA	Title Report
	Approved Sanction Plan	NA	Copy as applicable
	Building Plan / Site Plan	NA	Copy as applicable
	Floor Plans	NA	Copy as applicable
	Height Clearance Approvals (AAI)	NA	Copy as applicable
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable
	Commencement Certificate	NA	Copy as applicable
	Occupancy Certificate	NA	Block-wise occupancy certificate
	Building Certification	NA	Client (as applicable)
	Lease Agreements with Tenants	NA	Lease deeds

PARTICULARS	DETAILS	UNITS	SOURCE
	Sample CAM Agreements	NA	Client
SERVICES OFFERED	HVAC (Tonnage	TR	Client
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client
	No. of staircase	No.	Client
COST ASSUMPTIONS	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost towards fit outs	INR per sq. ft. per month / INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Charges	INR sq. ft. per month	CAM contract between SPVs holding subject properties & entity undertaking common area maintenance
	Insurance Cost	INR Mn	Insurance premium receipt
	Property Tax	INR Mn	Property Tax Demand Notice
	Margin on Maintenance	% of CAM Charges	Valuer Assessment
	Asset Management Fee	% of revenues	Agreement between Client and SPVs holding subject properties
	Brokerage on lease	No. of Months	Valuer Assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer Assessment
EXIT ASSUMPTIONS	Capitalization Rate	%	Valuer Assessment
	Quarter of Capitalization	Quarter, Year	Valuer Assessment
	Discount Rate	%	Valuer Assessment
	Transaction cost on Exit	%	Valuer Assessment
OPERATIONAL ASSUMPTIONS	Leased Area	sq. ft.	Rent rolls/ Lease agreements
	Vacant Area	sq. ft.	Rent rolls/ Lease agreements
	Pre- Committed Area	sq. ft.	Rent rolls/ Lease agreements
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent rolls/ Lease agreements
	Rent Achieved	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Pre-Committed Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Security Deposit	No. of months/ INR Mn	Rent rolls/ Lease agreements
	Parking Rent	INR per car park per month	Rent rolls / Valuer Assessment / Lease agreements

PARTICULARS	DETAILS	UNITS	SOURCE
	Fit out Rent	INR per sq. ft. per month	Rent rolls/ Lease agreements
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuer Assessment
	Market Rent	INR per sq. ft. per month	Valuer Assessment
	Reversion Threshold	%	Valuer Assessment
	Escalation in Rent / CAM	%	Valuer Assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer Assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer Assessment
	Security Deposit for New/Future Leases	No. of months	Valuer Assessment
	CAM Under-recoveries	INR per sq. ft. per month	Valuer Assessment
	Rent Free Period	No. of Months	Valuer Assessment
	Brokerage	No. of months	Valuer Assessment
	Vacancy Provision	%	Valuer Assessment
CONSTRUCTION TIMELINES	Construction Commencement	Quarter, Year	Client / Valuer Assessment
	Construction Completion	Quarter, Year	Client / Valuer Assessment
ABSORPTION TIMELINES (FOR VACANT SPACE)	Respective spaces in each development	Quarter, Year	Valuer Assessment
MARKET ASSESSMENT AND KEY PORTFOLIO CHARACTERISTICS	Opinions expressed on the scale of portfolio, relative performance of submarkets, asset quality and characteristics of assets, etc.	Not applicable	Valuer Assessment

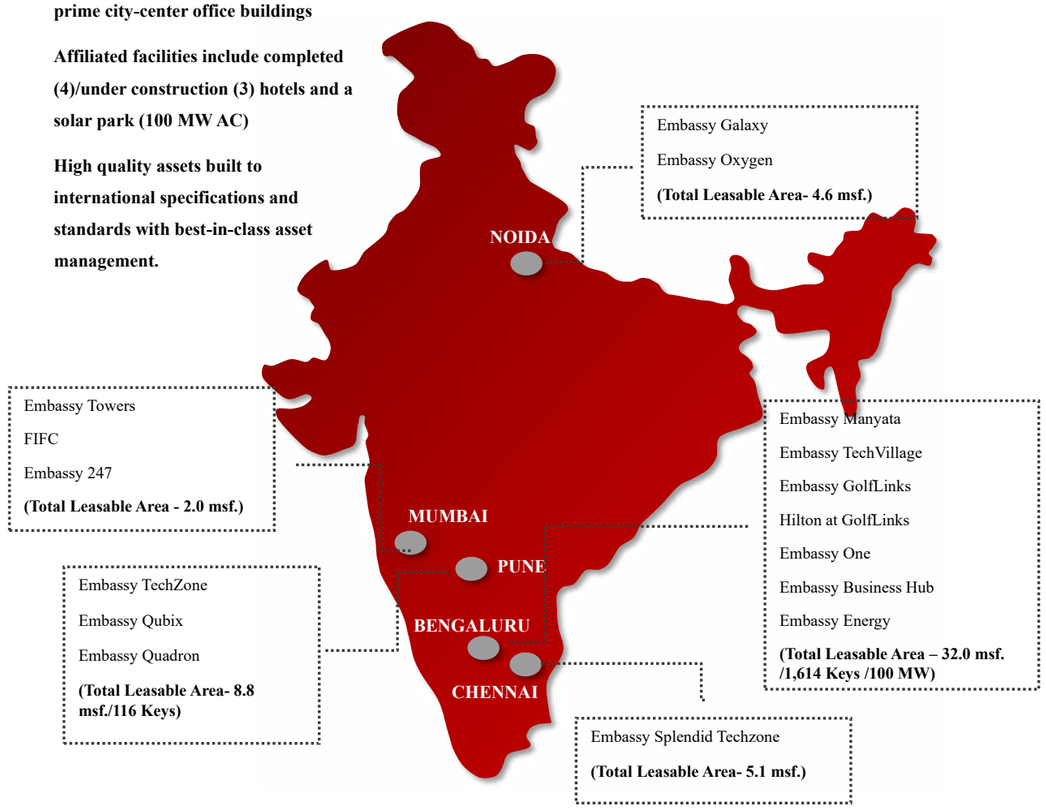
C. EMBASSY REIT ASSETS

1. Embassy REIT Assets at a Glance

Ten best-in-class office parks and four prime city-center office buildings

Affiliated facilities include completed (4)/under construction (3) hotels and a solar park (100 MW AC)

High quality assets built to international specifications and standards with best-in-class asset management.



PARTICULARS	DETAILS
Total Leasable Area (msf.)	52.5
Completed Area (msf.)	43.4
Occupancy (%)	90%
Number of Hotel Keys (including under-construction)	1,730
Embassy Energy	100 MW

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1.1. Nature of the Interest of the Embassy REIT

The Table below highlights the nature of interest of the Embassy REIT:

DEVELOPMENT	INTEREST VALUE	INTEREST EMBASSY REIT HOLDS	REMAINDER OF TERM IN CASE OF LEASEHOLD (APPROX.)
Embassy Manyata, Bengaluru	Freehold[1]	100.0%	NA
Embassy TechVillage, Bengaluru	Freehold[2]	100.0%	NA
Embassy GolfLinks, Bengaluru	Freehold	50.0%	NA
Embassy GolfLinks – Pinehurst, Bengaluru	Freehold	100.0%	NA
Embassy One, Bengaluru	Freehold	100.0%	NA
Embassy Business Hub, Bengaluru	Freehold[3]	100.0%	NA
Express Towers, Mumbai	Freehold	100.0%	NA
Embassy 247, Mumbai	Freehold	100.0%	NA
First International Financial Center (FIFC), Mumbai	Leasehold[4]	100.0%	62 Years
Embassy TechZone, Pune	Leasehold	100.0%	74 Years
Embassy Quadron, Pune	Leasehold	100.0%	74 Years
Embassy Qubix, Pune	Freehold	100.0%	NA
Embassy Oxygen, Noida	Leasehold	100.0%	72 Years
Embassy Galaxy, Noida	Leasehold	100.0%	70 Years
Hilton at GolfLinks, Bengaluru	Freehold	100.0%	NA
Embassy Energy, Bellary District, Karnataka	Freehold	100.0%	NA
Embassy Splendid Techzone	Leasehold[5]	100.0%[6]	111 Years

Note: Embassy REIT's debt interest has been provided in Annexure 9.

1. *Excluding Block M3A (operational) and Block M3B (operational) which are situated on a leasehold land parcel approx. 6.6 acres.*
2. *Total land area under the ownership of Vikas Telecom Private Limited ("VTPL) is approx. 80.05 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.0 acres. Additionally, approx. 1.9 acres out of the total land extent is leasehold.*
3. *In accordance with the terms of the JDA for Phase 1 of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area/ units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation to identify and allocate the specific constructed area / units that would fall under the landowners' 33% allocation and developer's 67% allocation. The Client has acquired the Developer's interests in the Subject Property.*
4. *Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'*
5. *Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.*
6. *ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.*

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1.2. Capitalization Rate Assumptions - Office

Capitalization rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates. In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Shareholders of Sustain Properties, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace Business Parks REIT (through its Asset SPV, Sustain Properties Private Limited).	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	1,822,433	20,380	~7.7%-8.2%
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	2,420,000	25,500	~7.6% - 7.8%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	110,633	1,334	~8-8.5%
Shareholders of Pramaan Properties Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	452,613	21,742	~7.5-7.8%
Shareholders of Sundew Real Estate Private Limited, which are part of the K Raheja Corp Group (the sponsors of the REIT).	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	217,176	6,089	~7.6-7.8%
Xander Group Inc.	Embassy REIT	Varthur Hobli , Bangalore	Bangalore	Pinehurst	Commercial	2025	292,500	8,520	~7.5 – 7.8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,284,918	21,500	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	~8%

**Includes c.75,000 sq. ft. area under development that was operational by September 30, 2023.*
Source: Secondary Market Research
Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 7.50% and 8.25% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. The cap rate considered for the valuation of subject properties has been captured in the specific subject property section.

1.3. Capitalization Rate Assumptions - Hospitality Development

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per discussions with the Client, we understand that the investors are

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investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historical data of publicly listed large and medium-sized hotel companies and calculated an average multiple. The average/median EV/EBITDA multiple from 2012 to 2025 ranges from 14 to 18. Considering investor return expectations for similar positioned hotels, we have arrived at a 7.14% capitalization rate.

COMPANY NAME	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2023	31-03-2024	31-03-2025	31-12-2025
EIH Associated Hotels Limited	9.3x	9.6x	8.2x	12.2x	12.4x	13.5x	19.5x	16.5x	8.8x	15.7x	22.8x	16.4x	13.3x
EIH Limited	17.9x	10.2x	14.6x	18.1x	15.4x	17.8x	27.7x	33.6x	11.6x	22.1x	29.3x	21.0x	16.1x
The Indian Hotels Company Limited	16.3x	14.4x	15.6x	24.7x	22.1x	21.1x	27.6x	23.8x	12.2x	32.3x	38.2x	35.8x	28.8x
Advani Hotels & Resorts (India) Limited	30.3x	18.4x	25.7x	16.1x	17.0x	14.0x	16.2x	23.0x	6.4x	9.7x	18.6x	16.2x	14.9x
TAJGVK Hotels & Resorts Limited	7.2x	8.9x	11.7x	12.9x	12.3x	22.2x	21.0x	24.5x	9.6x	9.3x	18.6x	15.3x	12.6x
Royal Orchid Hotels Limited	11.0x	45.6x	7.3x	10.3x	14.4x	17.1x	19.0x	13.9x	6.1x	10.2x	12.8x	14.4x	16.3x
Sinclairs Hotels Limited	37.1x	40.9x	21.1x	16.9x	11.9x	10.1x	8.9x	9.2x	2.6x	12.7x	26.5x	27.6x	21.9x
Kamat Hotels (India) Limited	21.7x	17.3x	21.4x	18.7x	21.8x	16.4x	14.7x	12.0x	8.7x	7.6x	10.1x	10.0x	8.8x
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	27.2x	23.8x	18.9x
Mahindra Holidays & Resorts India Limited	19.7x	20.3x	12.6x	14.2x	19.9x	17.0x	14.3x	10.5x	12.7x	16.8x	21.5x	16.1x	13.7x
Asian Hotels (West) Limited	9.2x	13.8x	25.4x	33.5x	15.3x	12.2x	9.3x	7.5x	6.8x	29.8x	29.8x	-	-
Oriental Hotels Limited	8.9x	8.7x	10.0x	12.6x	11.5x	18.3x	17.9x	17.5x	10.9x	18.0x	21.1x	21.8x	14.2x
Chalet Hotels Limited								30.6x	14.0x	29.9x	38.5x	25.8x	18.2x
Country Club Hospitality & Holidays Limited	2.3x	1.9x	1.9x	4.1x	4.0x	4.9x	6.3x	10.6x	14.8x	NM	10.1x	13.8x	11.0x
Asian Hotels (North) Limited	15.7x	17.0x	13.9x	18.4x	29.7x	19.3x	20.0x	16.9x	16.3x	31.5x	14.4x	11.3x	15.5x
Asian Hotels (East) Limited	4.0x	NM	8.8x	9.6x	11.2x	11.6x	8.6x	8.9x	4.1x	5.4x	11.4x	16.7x	15.2x

Source: Secondary Market Research

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Based on the above highlighted attributes, the following cap rates have been adopted for the purpose of our valuation:

ASSET NAME	CAPITALIZATION RATE
Embassy Manyata	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy TechVillage	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy GolfLinks & Pinehurst at Embassy GolfLinks	7.75%
Embassy One	Office- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Hub	8.00%
Express Tower	7.50%
Embassy 247	8.00%
First International Financial Centre (FIFC)	7.50%
Embassy TechZone	Office- 8.25% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Quadron	8.25%
Embassy Qubix	8.25%
Embassy Oxygen	8.00%
Embassy Galaxy	8.00%
Hilton at GolfLinks	Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Energy	Not applicable
Embassy Splendid Techzone	8.00%

The cap rate has been revised to 7.50% from 7.75% for FIFC, to 8.00% from 8.25% for Embassy Oxygen and to 8.00% from 8.25% for Embassy Splendid TechZone as compared to the September 2025 valuation.

1.4. Discount Rate

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

  The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Embassy REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of

REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions, Please find below Cost of Debt for Comparable REIT:

ENTITY NAME	COST OF DEBT
Embassy (December 2025)	7.29%
Brookfield (December 2025)	7.80%
Mindspace (December 2025)	7.39%
Knowledge Realty Trust (December 2025)	7.40%

Source: Investor Presentation for respective REIT

The cost of debt for March 2026 valuation is considered as ~ 7.90%, based on the range of cost of debt for the REITs as mentioned in the above table.

- **Cost of Equity**

  We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

  a. We have considered risk free rate of 6.87% based on average 10-year treasury bond yield.
  b. We have considered Cost of Debt of 7.90% by speaking to market participants and based on the average cost of debt of listed REITs
  c. For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
  d. We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weightage of WACC)**

  As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

  It may be noted basis management representation that the current debt equity structure of Embassy REIT is approximately 46:54. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC - Operational

Based on the above, the following WACC rate has been assumed for completed commercial assets part of the Embassy REIT:

PARTICULARS	COST	WEIGHTAGE	WACC
Debt	7.90%	45.0%	~11.50%
Equity	14.50%	55.0%	

Note: As per discussion with management, planned debt equity structure for Embassy REIT is 45:55.

The discount rate for operational properties has been revised from 11.75% in September 2025 to 11.50% in March 2026 valuation.

Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 9.60%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 12.75% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.50%.

The discount rate for under construction properties has been revised from 13.00% in September 2025 to 12.75% in March 2026 valuation.

Derivation of WACC - Hospitality Completed

PARTICULARS	COST	WEIGHTAGE	WACC
Debt	8.20%	45.4%	~11.90%
Equity	15.00%	54.6%	

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have considered the cost of equity at 15.00% as per the market return expectations of various investors for Hospitality assets and we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 6.87% based on average 10-year Treasury bond yield.
- For calculation of beta, we have benchmarked historical returns of listed hospitality stocks compared to Nifty 50.
- We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

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The discount rate for operational properties has been revised from 12.14% in September 2025 to 11.90% in March 2026 valuation.

Derivation of WACC - Hospitality Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 9.60%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for hospitality developments based on industry benchmarks and feedback received from financial institutions.

The derived discount rate of 13.25% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.90%. The discount rate for under construction properties has been revised from 13.50% in September 2025 to 13.25% in March 2026 valuation.

1.5. Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This reflects average rate taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

YEAR	INFLATION (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%

Source: World Bank

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D. EXECUTIVE SUMMARY

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1.1. EMBASSY MANYATA

Property Name:	"Embassy Manyata Business Park" is an integrated development with commercial, retail and hospitality components located along Outer Ring Road (ORR), Nagavara, Bengaluru North Taluk, Bengaluru, Karnataka.
Property Address:	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 119.15 acres and is under the ownership of Manyata Promoters Private Limited. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is irregular in shape with levelled topography, bounded by compound wall, and has a superior visibility on account of the multiple accesses via the Outer Ring Road.
Subject Property Description:	The Subject Property, Embassy Manyata is an integrated development with commercial and retail components and 2 operational Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys in total). The total leasable area of the office blocks is approx. 17.2 msf., which comprises of completed blocks admeasuring approx. 14.6 msf. and under-construction and proposed blocks admeasuring approx. 2.6 msf. The Subject Property offers amenities like food courts, sports zone, day care centre, medical facilities, multi-level car parks, intra park shuttle, CCTV surveillance, Fire station, ambulance service, etc.
Statement of Assets:	Based on verification of title report, architect certificate and rent roll, we understand that the Subject Property is an operational office park. The operational blocks admeasure approx. 14.6 msf. of leasable area and has an occupancy of approx. 94% as on the date of valuation. The table below shows the leasable area for individual blocks that form part of the subject property:
Occupancy (Office):	94% in the operational blocks
Average Occupancy (Hotel):	Hilton and Hilton Garden Inn at Embassy Manyata – 68%

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	14.6	IT/ITeS SEZ & Non-SEZ
Under Construction/Proposed Blocks	2.6	IT/ITeS SEZ & Non-SEZ
Total	**17.2**	--

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Architect certificate, Rent Roll dated 31st March 2026, Lease deeds.


View of Subject Property


View of internal road of Subject Property


View of Block D1 & D2


View of Subject Property

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Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr><tr><td>Other Components – Hotel & Convention Centre</td><td>Discounted Cash Flows Method</td><td>NA</td></tr></table>
Date of Valuation:	March 31, 2026
Date of Inspection:	April 20, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (As per documents published by State Government):	Land Rate: INR 90,000 per sqm
Value Conclusion as of March 31, 2026:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>242,591</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>17,026</td></tr><tr><td>Hotel</td><td>19,072</td></tr><tr><td>Total Value of the Property</td><td>278,689</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.2. Embassy TechVillage

Property Name:	"Embassy TechVillage" is a commercial office development with ancillary retail and hospitality component located along Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka.
Property Address:	Devarabeesanahalli Village & Kariyamanna Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 103.44 acres. Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is approx. 80.05 acres and under Sarla Infrastructure Private Limited ('SIPL") is approx. 4.0 acres same is considered for the purpose of this valuation exercise.
Subject Property Description:	The Subject Property, Embassy TechVillage is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non-SEZ Office and 2 under construction Hotels (Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 518 keys in total). The Total Leasable Area of the office block is approx. 9.7 msf., which comprises of operational office block approx. 9.2 msf. and under-construction block approx. 0.4 msf. The under construction upscale hotel with a convention centre is expected to comprise of 311 keys whereas midscale hotel is expected to comprise of 207 keys. Further, the Subject Property offers amenities like food courts, sport zone, cult fit gym, Klay day care centre, multi-level car parks, Intra Park shuttle, CCTV surveillance, fire station, ambulance service, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 9.2 msf. of completed leasable area with an occupancy of approx. 95% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development: <table><tr><th>Components</th><th>Leasable Area (msf.)</th><th>Usage Type</th></tr><tr><td>Completed Blocks</td><td>9.2</td><td>IT/ITeS SEZ & Non-SEZ</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>0.4</td><td>IT/ITeS Non-SEZ</td></tr><tr><td>Total</td><td>9.7</td><td>--</td></tr></table> <table><tr><th>Components</th><th>Details</th></tr><tr><td>Hotel (5 Star) – Under Construction/ Proposed development</td><td>311 Keys</td></tr><tr><td>Hotel (3 Star) – Under Construction/Proposed development</td><td>207 Keys</td></tr></table> *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.* *Note – Hotel includes Convention centre area of total developable area of 0.8 msf.*
Occupancy:	95%


View of Subject Property


View of Subject Property


View of Subject Property


View of Access Road


View of Under-Construction Blocks

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Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th><th>Under Construction/ Proposed Block</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr><tr><td>Other Components – Hotel, Convention, etc</td><td>NA</td><td>Discounted Cash Flows Method</td></tr></table>
Date of Valuation:	March 31, 2026
Date of Inspection:	April 21, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	December 24, 2020
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 111,000 per sqm
Value Conclusion as of March 31, 2026:	<table><tr><th>Component</th><th>Market Value (INR Mn)</th></tr><tr><td>Completed Blocks</td><td>153,974</td></tr><tr><td>Under Construction/ Proposed Blocks</td><td>4,258</td></tr><tr><td>Hotel (Under Construction)</td><td>8,014</td></tr><tr><td>Total Value of the Property</td><td>166,246</td></tr></table>
Assumptions, Disclaimers, Limitations & Qualification:	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.3. Embassy GolfLinks

Property Name:	Embassy GolfLinks is an Office Park located along Intermediate Ring Road, Bengaluru, Karnataka
Property Address:	Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property is approx. 39.0 acres.
Subject Property Description:	It is an operational commercial Non-SEZ Office park located along the Intermediate Ring Road, Bengaluru. The total leasable area of the office park is approx. 4.7 msf. The interest being valued corresponds to approx. 3.4 msf. of office area which forms part of the economic interest of the Client. The total office area includes Embassy GolfLinks with leasable area of 3.1 msf with 50% interest being valued and Pinehurst block with leasable area of 0.3 msf with 100% interest being valued. It has an operational hotel, and it may be noted that the GolfLinks campus along with its commercial towers is considered as one of the largest tech parks close to the CBD area, which is easily accessible to established locations such as Indiranagar, Koramangala, CV Raman, etc.
Statement of Assets:	The Subject Property is an operational Office Park with approx. 3.4 msf. of completed leasable area and is approx. 100% committed as on the date of valuation. Table below highlights the leasable area for Subject Property that form part of the subject development: <table><tr><th>Components</th><th>Leasable Area (msf.)</th><th>Usage Type</th></tr><tr><td>Embassy GolfLinks</td><td>3.1</td><td>Non-SEZ</td></tr><tr><td>Embassy GolfLinks-Pinehurst</td><td>0.3</td><td>Non-SEZ</td></tr><tr><td>Total</td><td>3.4</td><td>--</td></tr></table> *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deed.*
Occupancy:	~100%
Valuation Approach:	<table><tr><th>Valuation Approach</th><th>Completed Blocks</th></tr><tr><td>Office/ Retail Component</td><td>Discounted Cash Flows Method (using rent reversion approach)</td></tr></table>
Date of Valuation:	March 31, 2026
Date of Inspection:	April 22, 2026


View of Subject Property


View of Subject Property


Internal view of access road

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(IBBI/RV/02/2022/14979)

Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019. An additional area of 170,930 sq. ft was acquired in Q3, FY 2022. Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023. Subsequently, the Pinehurst Block admeasuring 292,500 sq. ft. was acquired in Q3, FY 2026 by acquiring 100% stake of Eleanor Realty Holdings Pvt Ltd.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate – INR 53,325 per sqm
Value Conclusion as of March 31, 2026:	**Component** / Market Value (INR Mn) **Embassy GolfLinks** 84,937 **Embassy GolfLinks-Pinehurst** 8,829 **Total Value of the Property** **93,766** *Note: The valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the Embassy GolfLinks and 100% in Embassy GolfLinks – Pinehurst assets respectively (viz. INR 51,298 Mn)*
Assumptions, Disclaimers, Limitations & Qualification:	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.4. Embassy One

Property Name:	"Embassy One" is a mixed-use development with Office, Residential and Hospitality development located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka.
Property Address:	No.8, Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 5.6 acres and the land area under the purview of this exercise admeasures approx. 3.2 acres (Office and Hospitality Component).
Subject Property Description:	The Subject property, 'Embassy One' is an operational mixed-use development, located along Bellary Road, in Ganga Nagar, Bengaluru. It is strategically located along the Bellary Road between the Kempegowda International Airport and Central Business District (CBD) facilitating good connectivity with other parts of the city. The development comprises of Office Space and Hotel – Four Seasons. It also includes Residential Apartments as part of the larger development. However, we have considered only Office Block – "Pinnacle" & Hotel – "Four Seasons" for the purpose of valuation. The Total Leasable Area of the office block is approx. 0.3 msf. The Hotel – Four Seasons is a 230 Keys 5 Star hotel.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property is a Commercial IT office block with a luxury hotel (viz. Four Seasons) comprising of 230 Keys. The total leasable area of the office block is approx. 0.3 msf. and has an occupancy of approx. 100% as on the date of valuation. Table below highlights the leasable area for the office development and total no. of keys for the hotel development that forms part of the subject property: **Components** / **Leasable Area (msf.)** / **Usage Type** **Completed Blocks** 0.3 Non-SEZ **Total** **0.3** -- **Components** / **Details** **Hotel** 230 Keys *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.*
Occupancy (Office):	100%
Average Occupancy (Hotel):	42%
Valuation Approach:	**Valuation Approach** / **Completed Block** **Office/ Retail Component** Discounted Cash Flow Method (using rent reversion approach) **Hotel** Discounted Cash Flow Method



External view of the subject property



Internal view of the subject property



View of the subject property



View of access road

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Date of Valuation:	March 31, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Date of Inspection:	April 20, 2026
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 123,200 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Blocks** 5,902 **Hotel** 9,818 **Total Value of the Property** **15,720**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report provided is subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.5. Embassy Business Hub

Property Name:	"Embassy Business Hub" a Grade A Tech Park consists of two phases; phase-I is operational, and phase-II is under construction. It is located along Bellary Road (NH-44), Yelahanka, Bengaluru, Karnataka.
Property Address:	Embassy Business Hub (EBH), Sy. # 25/2, 25/3 & 26, Venkatala village, Bellary Road, Yelahanka Bengaluru North, Bengaluru.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the development admeasures approx. 13.5 acres (Phase I approx. 4.3 acres and Phase II approx. 9.2 acres).
Subject Property Description:	The Subject property, herein, referred to as 'Embassy Business Hub' is a Grade A Tech Park located along the Bellary Road (NH-44) (one of the most sought after emerging Commercial IT/ITeS & Residential vector in Bengaluru). The Grade A Tech Park is being developed in two Phases with a total leasable area of approx. 2.1 msf. (Phase I: 0.7 msf. and Phase II: 1.4 msf.) Embassy Business Hub is being developed by Embassy Construction Private Limited ("ECPL") under a joint development agreement with a third-party landowner. Phase I consists of approx. 0.7 msf. of which Embassy Office Parks REIT holds a share of approx. 0.4 msf. Phase II adjacent to Phase I is under construction with a leasable area of approx. 1.4 msf. of which Embassy Office Parks REIT holds a share of approx. 1.0 msf. Phase II is expected to be completed by FY 2028.
Statement of Assets (Embassy Office Parks REIT Share):	The Subject Property has a total leasable area of approx. 0.4 msf., in Phase I and approx. 1.0 msf., in Phase II. Philips India Limited has occupied approx. 0.4 msf. (Ground to 13th Floor) of Phase I. Table below highlight the leasable area for individual blocks that form part of the subject development: **Components** / **Leasable Area (msf.)** / **Usage Type** **Completed Block** 0.4 Non-SEZ **Under Construction/ Proposed Blocks** 1.0 Non-SEZ Total **1.4** **--** *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds*
Occupancy (Phase-I):	100%
Valuation Approach:	**Valuation Approach** / **Completed Block** / **Under Construction Blocks** **Office Component** Discounted Cash Flows Method (using rent reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	April 22, 2026


View of Subject Property


View of construction progress


View of construction progress


View of access road

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Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	March 31, 2023
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 31,941 per sqm.
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Block** 4,652 **Under Construction/ Proposed Blocks** 2,572 **Total Value of the Property** **7,224**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report provided is subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.6. Express Towers

Property Name:	Express Towers
Property Address:	Plot no. 236, Block III of Back Bay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 1.5 acres.
Subject Property Description:	Express Towers (hereinafter referred to as Subject Property) is a Grade A commercial development in Central Business District (CBD). It is one of the prominent developments in the micro market with superior offerings. Subject Property is located opposite to Trident Hotel and offers a magnificent view of the Marine Drive and the Arabian Sea. Subject Property was established in the year 1970 and has been refurbished in recent years. The Subject Property is accessible via roadways and railways. CBD houses various corporate offices i.e., banks, developers, print media, shipping companies, foreign council, etc. Key commercial developments in the vicinity are Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc. Social infrastructure includes iconic hotels like The Oberoi and Trident and National Centre of Performing Arts (NCPA), Brabourne and Wankhede Cricket Stadium. Total Project area of Subject Property is spread across approx. 1.5 acres and total leasable area is approx. 0.5 msf.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 0.5 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development: **Components** / **Leasable Area (msf.)** / **Usage Type** **Completed Block** 0.5 Non-SEZ Total **0.5** – *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.*
Occupancy:	100%
Valuation Approaches:	**Valuation Approach** / **Completed Blocks** **Office Component** Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	March 11, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

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Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,76,200 per sqm Built up Rate (Office): INR 5,18,000 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Block** 24,499 **Total Value of the Property** **24,499**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.7. Embassy 247

Property Name:	Embassy 247
Property Address:	Hariyali Village, Kurla Taluka, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 7.3 acres.
Subject Property Description:	Embassy 247 (hereinafter referred to as Subject Property) is a Grade A commercial development, in the Eastern Suburbs. Subject Property offers easy access via road and rail connectivity. It is connected to Jogeshwari Vikhroli Link Road (JVLR) which helps in connecting to eastern and western suburbs. Railway stations like Vikhroli and Kanjurmarg within 1 to 2 km. Subject Property operationally commenced from 2014 and has 3 wings namely A, B & C. Wing A is 2B + G + 11 storey with 9 lifts, Wing B is 2B* + G + 14 storeys with 9 lifts and Wing C is 2B* + G + 11 storeys with 9 lifts. Total Project area of Subject Property is spread across approx. 7.3 acres. Total leasable area is approx.1.2 msf. **Note: B stands for Basement, G stands for Ground*
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.2 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development: **Components** / **Leasable Area (msf.)** / **Usage Type** **Completed Block** 1.2 Non-SEZ **Total** **1.2** -- *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.*
Occupancy:	100%
Valuation Approaches:	**Valuation Approach** / **Completed Blocks** **Office Component** Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	March 12, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019.


View of Subject Property


Internal view of Subject Property


Internal view of Subject Property


View of access road

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Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 88,870 per sqm Built-up Rate: INR 2,03,920 per sqm
Value Conclusion as of March 31, 2026:	**Component** — **Market Value (INR Mn)** **Completed Block** — 22,437 **Total Value of the Property** — 22,437
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

1.8. First International Financial Centre

Property Name:	First International Finance Centre is an operational office.
Property Address:	Plot No. C-54 & C-55, G-Block, BKC Road, Bandra Kurla Complex, Mumbai, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 2.0 acres [1].
Subject Property Description:	First International Financial Centre (FIFC) (hereinafter referred to as Subject Property) is a Grade A commercial development, located in the heart of Mumbai's central business district, First International Financial Centre at the Bandra Kurla Complex (BKC) offers easy access to all roads and airports. Subject Property operationally commenced from 2012 and offers Amenities like Lift, Water Storage, Fire Fighting Systems, Car Parking, CCTV Camera Security, Power Backup, Internet/wi-fi connectivity, Maintenance Staff, Security Personnel, Visitors parking facility. Also, spacious offices - large floor plates, grand double height entrance lobby and etc. Total Project area of Subject Property is spread across 2.0 acres [1]. Total operational area is approx.0.7 msf. (Operational Area indicates total area of the development) and total leasable area is approx. 0.4 msf.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 0.4 msf. of completed leasable area out of which approx. 100% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development: **Components** — **Leasable Area (msf.)** — **Usage Type** **Completed Block** — 0.4 — Non-SEZ **Total** — **0.4** — **--** *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.*
Occupancy:	100%
Valuation Approaches:	**Valuation Approach** — **Completed Blocks** **Office Component** — Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	March 11, 2026


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

1 *FIFC has undivided right of 54.2% of the land.*

Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 169,120 per sqm Built up rate: INR 379,580 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Block**: 18,406 **Total Value of the Property**: 18,406
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.9. Embassy TechZone

Property Name:	"Embassy TechZone" is a commercial office development located along Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Property Address:	Plot No.3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area admeasures approx. 67.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	"Embassy TechZone" has been conceived as an expansive office park spanning approx. 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non-SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground. Completed Blocks: Comprises of SEZ blocks, Colorado, Mississippi, Congo, Mekong, Rhine, Nile; Non-SEZ blocks Hudson and Ganges; & Food Court with a total leasable area of approx. 3.0 msf. Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10 and a mid-chain scale hotel with 116 keys. The total leasable area of these blocks approx. 2.4 msf. These blocks are expected to be completed by FY 2032.
Statement of Assets:	Based on physical verification of various documents, we understand that the Subject Property is an operational and under construction Office Park with approx. 5.5 msf. of leasable area of which completed block comprises of approx. 3.0 msf., and under-construction and proposed blocks comprises of approx. 2.4 msf. Table below highlight the leasable area for individual blocks that form part of the subject development:

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	3.0	IT/ITeS SEZ & Non-SEZ
Under Construction/ Proposed Blocks	2.4	IT/ITeS SEZ

Components	Details
Hotel (mid-chain scale) – Under Construction/ Proposed development	116 Keys

Source: Architect certificate, rent roll dated 31st March 2026, Lease deeds

Occupancy:	77%


View of Subject Property


Internal view of Subject Property


View of car parking


View of access Road

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Valuation Approach:	**Valuation Approach** / Completed Blocks / Under Construction/ Proposed Block **Office Component**: Discounted Cash Flows Method (using rent reversion approach) / Discounted Cash Flows Method (using rent reversion approach) **Other Components – Hotel, Convention, etc**: NA / Discounted Cash Flows Method
Date of Valuation:	March 31, 2026
Date of Inspection:	April 16, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Blocks**: 23,235 **Under Construction/ Proposed Blocks**: 2,450 **Hotel (Mid-Scale: proposed)**: 239 **Total Value of the Property**: **25,924**
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1.10. Embassy Quadron

Property Name:	Embassy Quadron is an operational office located along Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune.
Property Address:	Plot No. 28, Hinjawadi Phase 2 Rd, Phase 2, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.5 acres. Additionally, it is understood that the land is on a leasehold basis with a remaining lease period of approx. 75 years and same is considered for the purpose of this valuation exercise.
Subject Property Description:	'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT/ITeS SEZ) office park catering to a diverse tenant base, spanning approx. 25.5 acres. The Subject Property admeasures approx. 1.9 msf. of leasable area. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.9 msf. of completed leasable area out of which approx. 24% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development: **Components** / **Leasable Area (msf.)** / **Usage Type** Completed Blocks: 1.9 / IT/ITeS SEZ **Total**: **1.9** / **--** *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.*
Occupancy:	24%
Valuation Approaches:	**Valuation Approach** / **Completed Blocks** **Office Component**: Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	April 16, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Access road of Subject Property


View of Subject Property


View of Subject Property


Entrance of Subject Property

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Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 16,660 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** Completed Blocks: 10,039 **Total Value of the Property: 10,039**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.11. Embassy Qubix

Property Name:	Embassy Qubix is an operational office located in Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pimpri-Chinchwad, Maharashtra.
Property Address:	Blue Ridge Town Pune, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Maharashtra.
Land Area:	Based on review of the title report, we understand that the total land area of the Subject Property under the ownership of the Client is approx. 25.2 acres. Additionally, it is understood that the land is freehold in nature.
Subject Property Description:	'Embassy Qubix' is an IT/ITeS SEZ office park spanning over approx. 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), the Subject Property is an operational office asset with approx. 1.5 msf. of completed leasable area out of which approx. 78% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development: **Components** / **Leasable Area (msf.)** / **Usage Type** Completed Blocks: 1.5: IT/ITeS SEZ office **Total: 1.5: –** *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds*
Occupancy:	78%
Valuation Approaches:	**Valuation Approach** / **Completed Blocks** **Office Component**: Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	April 16, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019


Entrance of Subject Property


Internal view of Subject Property


View of basement car parking


Access Road of Subject Property

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Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 12,590 per sqm Built- Up Rate: INR 27,951 per sqm
Value Conclusion as of March 31, 2026:	**Component** — **Market Value (INR Mn)** Completed Blocks — 10,483 **Total Value of the Property** — **10,483**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.12. Embassy Oxygen

Property Name:	Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ development along with Tower 1 converted to Non-SEZ - IT/ITeS, located at Sector- 144, Noida, Uttar Pradesh. Embassy Oxygen is located in close proximity to Noida - Greater Noida Expressway which is one of the established IT/ITeS SEZ and Non-SEZ office destination of Noida.
Property Address:	Plot number 7, Sector 144, Noida, Uttar Pradesh.
Land Area:	The Subject Property is spread across a total land area of approx. 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx. 72 years. Basis the site plan & visual inspection, it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.
Subject Property Description:	The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida - Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day care facilities), etc.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), we understand that the Subject Property is an operational Office Park with total leasable area is approx. 3.3 msf. Table below highlights the leasable area details for the subject development: **Components** — **Leasable Area (msf.)** — **Usage Type** **Completed Blocks** — 3.3 — IT/ITeS SEZ / Tower 1 - IT/ITeS Non- SEZ **Total** — **3.3** — -- *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds.*
Occupancy:	90%
Valuation Approach:	**Valuation Approach** — **Completed Blocks** **Office/ Retail Component** — Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026



View of Subject Property



View of Subject Property



View of internal roads of subject property



View of access road

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Date of Inspection:	March 26, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 2,25,000 per sqm Land area Rate: INR 31,000 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Blocks** 29,518 **Total Value of the Property** **29,518**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.13. Embassy Galaxy

Property Name:	Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located at Sector- 62, Noida, Uttar Pradesh, which is a well-established office district in Noida.
Property Address:	A-44 & 45, Sector-62, Noida, Uttar Pradesh.
Land Area:	The Subject Property is spread across a total land area of approx. 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approx.70 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.
Subject Property Description:	Subject Property is a Grade A IT/ITeS development. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). Also, the Subject Property is located approx. 10 kms from Sector-18 which is the CBD of Noida. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel and visitors parking facility. The property offers range of amenities including a recently refurbished food court, cafes and few retail options.
Statement of Assets:	Based on review of various documents (such as rent roll, Architect certificate, lease deeds, etc.), we understand that the Subject Property is an operational Office Park with total leasable area of approx. 1.4 msf., which is fully constructed. Table below highlights the leasable area details for the subject development: **Components** / **Leasable Area (msf.)** / **Usage Type** **Completed Blocks** 1.4 IT/ITeS Non-SEZ **Total** **1.4** **--** *Source: Architect certificate, Rent roll dated 31st March 2026, Lease deeds*
Occupancy:	100%
Valuation Approach:	**Valuation Approach** / **Completed Blocks** **Office/ Retail Component** Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31, 2026
Date of Inspection:	March 26, 2026


View of Subject Property


Internal view of Subject Property


View of basement car parking


View of access road

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Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	Carpet Area Rate: INR 2,14,000 per sqm Land Rate: INR 72,000 per sqm

Value Conclusion as of March 31, 2026:

Component	Market Value (INR Mn)
Completed Blocks	11,311
Total Value of the Property	11,311

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1.14. Hilton - Embassy GolfLinks

Property Name:	"Hilton – Embassy Golf Links" is an operational hospitality development which is part of a larger development (Embassy Golf Links) located along the Intermediate Ring Road, Bengaluru, Karnataka.
Property Address:	Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the Subject Property admeasures approx. 3.6 acres.
Subject Property Description:	Subject property is an operational luxury hospitality development located along Intermediate Ring Road, Bengaluru. With a developed area of approx. 0.5 msf., the hotel comprises 247 keys. It is located near to the vicinity of Indiranagar, Koramangala, CV Raman Nagar, etc. The subject micro market has established residential and commercial developments.

Statement of Assets:

Based on information provided by the Client, we understand that Subject Property is an operational luxury hotel. Further, the table below highlights the configuration of the subject property:

Block	No. of Keys
Hilton – Embassy GolfLinks	247 Keys (Developed area – approx. 0.5 msf.)

Source: Architect Certificate

Valuation Approach:

Valuation Approach	Completed Blocks	Under Construction/ Proposed Block
Hotel	Discounted Cash Flows Method	NA

Date of Valuation:	March 31, 2026
Date of Inspection:	April 22, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents	Land Rate – INR 53,325 per sqm


View of Subject Property


External view of Subject Property


View of Subject Property


View of access road

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published by State Government):	
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Hotel** 8,876 **Total Value of the Property** **8,876**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.15. Embassy Energy, Bellary District, Karnataka

Property Name:	"Embassy Energy Private Limited" is a Solar Electricity generation facility which is spread across villages Ittigi, Morregeri and Nellukudure, Bellary District, Karnataka.
Property Address:	Villages Ittigi and Mooregeri in Huvin Hadagali Taluka and Nellukudure in Hagri Bommanhalli Taluka, Bellary District, Karnataka.
Land Area:	Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 465.8 acres.
Subject Property Description:	The Subject Property, Embassy Energy Private Limited is Solar Electricity generation facility Development, is situated in the vicinity of Ittigi and Mooregeri villages in Huvin Hadagali Taluka, as well as Nellukudure in Hagri Bommanhalli Taluka, within Karnataka's Bellary District. The surrounding landscape is primarily defined by expansive agricultural plots. Additionally, the subject location has gained attention for potential solar park developments, with various infrastructure companies like Adani, ReNew, and others currently operating or considering proposals for such projects in the area.
Valuation Approach:	Discounted Cash Flow Method
Date of Valuation:	March 31, 2026
Date of Inspection:	April 15, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Ready Reckoner Rate (as per documents published by State Government):	INR 200,000 – 250,000 per acre
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Embassy Energy Private Limited** 4,143 **Total Value of the Property** **4,143**
Assumptions, Disclaimers,	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this


View of solar panels


View of transformers


View of Subject Property


View of access road

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Limitations & Qualification	report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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1.16. Embassy Splendid Techzone

Property Name:	"Embassy Splendid Techzone" is a**n** office park located along Pallavaram – Thoraipakkam road, Chennai.
Property Address:	Embassy Splendid TechZone, Pallavaram Thoraipakkam Road, Chennai, Tamil Nadu 600043
Land Area:	Based on the information provided by the Client, we understand that the total land area of the Subject Property is approx. ~25.37 acres.
Subject Property Description:	Embassy Splendid TechZone is a Grade "A" IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks. Completed Buildings – Block 2, Block 3, Block 9, Block 10, Block 4 along with retail component collectively admeasure ~2.5 msf. of leasable area. The blocks – 2, 3 and 9 including the food court area are SEZ buildings. The under-construction & proposed building Blocks (1,5,6,7,8) collectively admeasure ~2.6 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030
Statement of Assets:	Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5.1 msf., of which ~2.5 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~2.6 msf of leasable area

Components	Leasable Area (msf.)	Usage Type
Completed Blocks	2.5	Mixed Use
Under Construction and Proposed Blocks	2.6	SEZ/non-SEZ
Total	**5.1**	--

Source: Client Input, Rent roll dated 31st March 2026, Lease deeds.

Occupancy:	84%
Valuation Approach:	**Valuation Approach** / **Completed Blocks** **Office/ Retail Component** / Discounted Cash Flow Method (using rental reversion approach)
Date of Valuation:	March 31st, 2026
Date of Inspection:	April 13th, 2026
Valuation Purpose	Disclosure of valuation of asset forming part of portfolio of Embassy REIT in accordance with the SEBI (REIT) Regulations, 2014 and its amendments.



View of Subject Property



View of Subject Property



Internal view of Subject Property



View of access road

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Purchase Date for the property:	3rd June 2024
Ready Reckoner Rate (as per documents published by State Government):	Carpet area Rate: INR 69,970 per sqm Land area Rate: INR 47,365 per sqm
Value Conclusion as of March 31, 2026:	**Component** / **Market Value (INR Mn)** **Completed Blocks** 15,556 **Under Construction Blocks** 5,031 **Total Value of the Property** **20,587**
Assumptions, Disclaimers, Limitations & Qualification	This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumption, Disclaimer, Limitation & Qualification sections in this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

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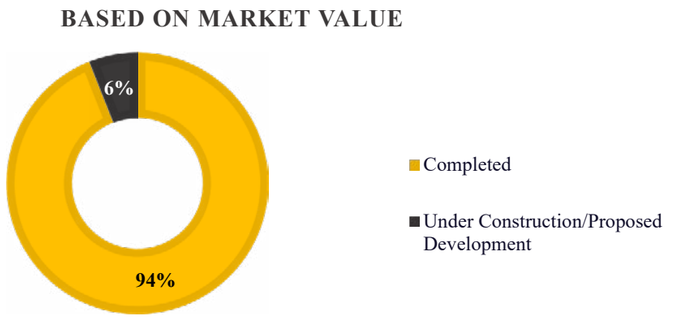
1.17. Value Summary

The following table highlights the summary of the market value of each property part of the said Embassy REIT portfolio as on March 31, 2026.

Development	Asset Type	Leasable Area	Market Value (INR Mn)			
			Completed	Under construction (UC) / Proposed	Total	Share of Total Value
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ[2] / Non-SEZ), Hotel, Retail, Convention Centre	Completed office –14.6 msf. Proposed/ UC[3] office – 2.6 msf. Hotel (5 star) – 266 keys Hotel (3 star) – 353 keys	261,663	17,026	278,689	40%
Embassy TechVillage, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 9.2 msf. Proposed/ UC office – 0.4 msf. UC Hotel (5 star) – 311 keys UC Hotel (3 star) – 207 keys	153,974	12,272	166,246	24%
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Completed office – 0.3 msf. Hotel (5 star) – 230 Keys	15,720	-	15,720	2%
Embassy Business Hub, Bengaluru	Office (Non-SEZ)	Completed office – 0.4 msf. UC office – 1.0 msf.[4]	4,652	2,572	7,224	1%
Express Towers, Mumbai	Office (Non-SEZ)	Completed office – 0.5 msf.	24,499	-	24,499	3%
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office – 1.2 msf.	22,437	-	22,437	3%
First International Financial Center (FIFC), Mumbai	Office (Non-SEZ)	Completed office – 0.4 msf.	18,406	-	18,406	3%
Embassy TechZone, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 3.0 msf. Proposed/ UC office – 2.4 msf.	23,235	2,688	25,924	4%
Embassy Quadron, Pune	Mixed Use, Office (IT/ITeS SEZ)	Completed office – 1.9 msf.	10,039	-	10,039	1%
Embassy Qubix, Pune	Mixed-use (Office (IT/ ITeS SEZ / Non-SEZ), Retail)	Completed office – 1.5 msf.	10,483	-	10,483	1%
Embassy Oxygen, Noida	Office (IT/ITeS SEZ & Non SEZ)	Completed office – 3.3 msf.	29,518	-	29,518	4%
Embassy Galaxy, Noida	Office (Non- SEZ)	Completed office – 1.4 msf.	11,311	-	11,311	2%
Hilton Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) – 247 Keys	8,876	-	8,876	1%
Embassy Energy, Bellary District, Karnataka	Solar Park	Installed capacity of 130 MW DC (100 MW AC)	4,143	-	4,143	1%
Embassy Splendid Techzone, Chennai	Mixed Use (IT/ ITeS SEZ/ Non-SEZ)	Completed office – 2.5 msf. Proposed/ UC office – 2.6 msf	15,556	5,031	20,587	3%
Total- Asset Portfolio			**614,511**	**39,591**	**654,102**	93%
Embassy GolfLinks & Pinehurst at Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office – 3.4 msf.	51,298		51,298	7%
Total			**665,809**	**39,591**	**705,400**	**100%**

2 *SEZ- Special Economic Zone*
3 *UC- Under Construction*
4 *Client interest based on developer share under the Joint development Agreements in relation to this property.*

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(IBBI/RV/02/2022/14979)



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Prepared By



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For complete valuation report click here.

Further, the information can also be viewed by using the below mentioned path:

www.embassyofficeparks.com →Investor→ Results & Publications → Quarterly Results → Valuation Report

Key Terms & Definitions

1. 4Q/4Q/Three Months ended – Quarter ending March 31
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualised Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices – Occupied Area /Completed Area. Hotels – Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. bps – Basis points
8. BSE – BSE Limited
9. CAM – Common Area Maintenance
10. C&W – Cushman & Wakefield
11. CAGR – Compounded Annual Growth Rate
12. CBRE – CBRE South Asia Private Limited
13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
14. CRE – Corporate real estate
15. DPU – Distribution per unit
16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
17. EHS – Environment, Health, and Safety
18. EPTPL – Embassy Pune Techzone Private Limited
19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Sarla Infrastructure Private Limited (SIPL)
20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships 21. Embassy REIT refers to Embassy Office Parks REIT
21. EOPMSPL – Embassy Office Parks Management Services Private Limited
22. EOPPL – Embassy Office Parks Private Limited, a former holding company of Embassy REIT which has been dissolved pursuant to restructuring involving MPPL, EOPPL and EPTPL through NCLT scheme
23. EOVPL – Embassy Office Ventures Private Limited
24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
25. GAV – Gross Asset Value
26. GCC – Global Capability Centre
27. GLSP – GolfLinks Software Park Private Limited
28. Grant Thornton – Grant Thornton Bharat LLP
29. Holdco – Refers to EOVPL and MPPL
30. I GBC – Indian Green Building Council
31. I NFHRA – The Infrastructure, Facility, Human Resource & Realty Association
32. I nvestment Entity – Refers to GolfLinks Software Park Private Limited
33. IPO – Initial Public Offering of units of Embassy Office Parks REIT
34. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
35. LTM – Last twelve months
36. Manager – Embassy Office Parks Management Services Private Limited
37. MEP – Mechanical, Electrical & Plumbing
38. mn – Millions
39. MNC – Multinational Corporation
40. MPPL – Manyata Promoters Private Limited
41. msf – Million square feet
42. MTM – Mark to Market
43. Mumbai – Mumbai Metropolitan Region (MMR)
44. MW – Mega-Watt
45. NAV – Net Asset Value
46. NCD – Non-Convertible Debentures
47. NCR – National Capital Region
48. NCLT – National Company Law Tribunal
49. NDCF refers to Net Distributable Cash Flows
50. NGO – Non-governmental Organisation
51. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
52. NM – Not material
53. NOI – Net Operating Income
54. NR – Not Relevant
55. NSE – The National Stock Exchange of India Limited
56. NTM – Next twelve months
57. NXT – Manyata front parcel office towers
58. OC – Occupancy certificate
59. Occupancy/% Occupied/% Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
60. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
61. Proforma DPU – DPU for FY2021 computed excluding impact of 176.23 million new units issued in 3Q FY2021 pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition
62. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) – Current Net Debt
63. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
64. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalised and applications for requisite approvals required under the law for commencement of construction are yet to be received
65. QoQ – Quarter on quarter
66. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
67. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of March 2021
68. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
69. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
70. Restructuring – Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100%Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
71. ROFO – Right of First Offer
72. Same-Store KPIs – Same-Store KPIs represents KPIs (Occupancy/Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other non-cash IndAS income, as applicable, to make comparisons between periods more meaningful. For example, for 4QFY2021 and FY2021, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area
73. SEBI – The Securities and Exchange Board of India
74. sf/psf – Square feet/per square feet
75. Sponsor(s) – Embassy Property Developments Private Limited and BRE/ Mauritius Investments
76. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
77. Target – Includes SIPL, EOVPL & VTPL
78. TEV – Total Enterprise Value
79. TI/TIs – Tenant Improvement / (s)
80. tn – Trillions
81. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalised and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received 83. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
82. VTPL – Vikas Telecom Private Limited
83. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
84. WFH – Work from home
85. WIP – Work-in-progress
86. Years – Refers to fiscal years unless specified otherwise
87. YoY – Year on year
88. YTD – Year to date
89. YTM – Yield to Maturity
90. Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale," have been excluded from the Business Information section. However, these blocks have been included in the Financial Information.

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