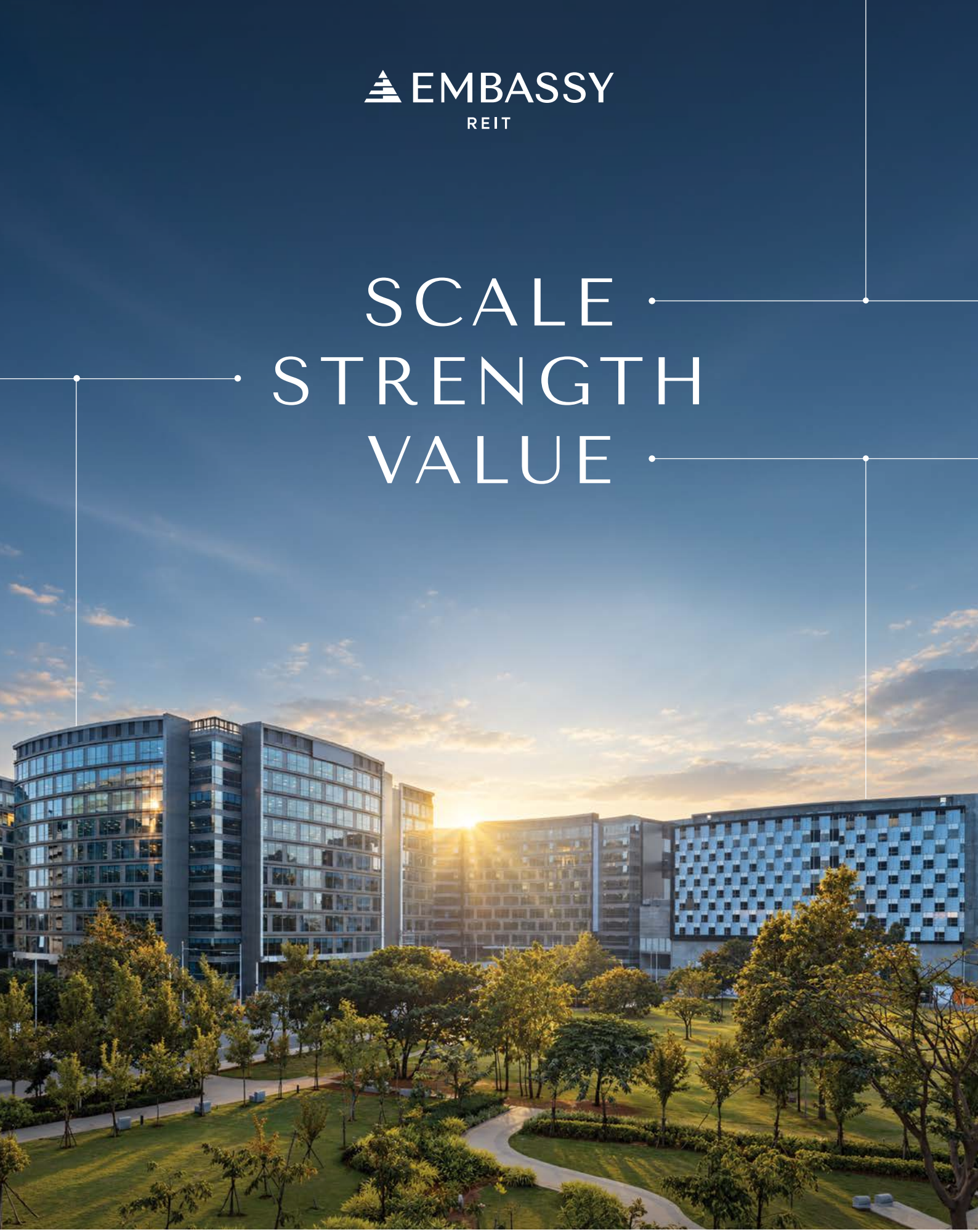
EMBASSY
REIT

SCALE
STRENGTH
VALUE



HALF YEARLY
REPORT

2026-27

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B Statutory Reports

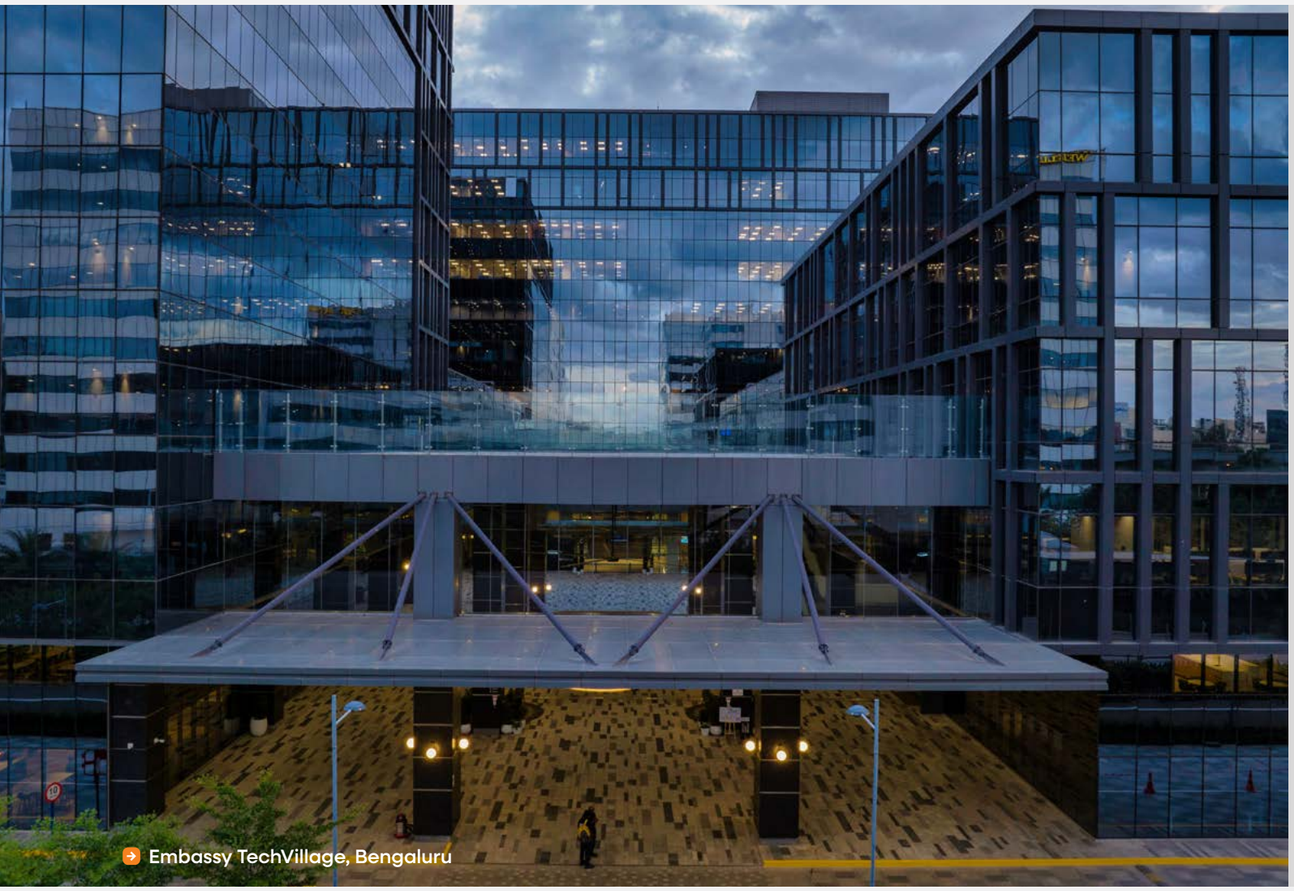
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C Financial Statements

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Embassy TechVillage, Bengaluru

Key Highlights H1 FY2027

52.5* msf
Portfolio

90%
Occupancy

₹25,434 mn
Revenue From Operations
16% Y-o-Y Growth

2.8# msf
Total Lease Up

₹20,900 mn
NOI
16% Y-o-Y Growth

0.6 msf
Total Deliveries in H1 FY2027

₹12,683 mn
Total Distributions
9% Y-o-Y Growth

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

Notes:

1) As of September 30, 2026
   *Includes completed, under-construction and proposed future office development
2) Market rents per C&W assessment as on September 30, 2026
3) #Includes new leases, renewal and preleases

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 Manyata was awarded the 'Best Office Park of the Year' at RICS South Asia Awards 2026
- World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio[2]
- 14 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 5 years in a row
2) Received for our operational portfolio excluding recently delivered & acquired buildings
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 GolfLinks, Bengaluru

Embassy REIT at a Glance

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 44.2 msf of completed operating area and is home to 281 of the world’s leading companies. The portfolio also incorporates strategic amenities, including five operational business hotels, two 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

281
Blue-chip occupiers

250,000+
Occupiers’ employees

5.6 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 September 2026, Blackstone managed over US$1 trillion in total assets.

Hilton Garden Inn, 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.

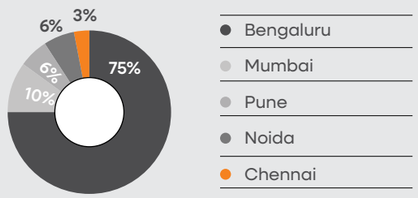
Backed by renowned sponsors with leading footprints in commercial real estate across India and globally.

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

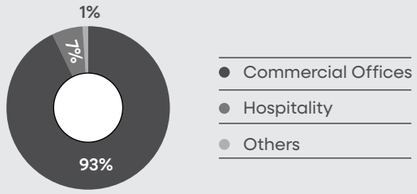
Our Portfolio

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

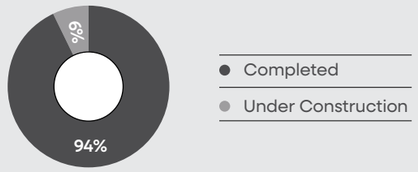
GAV Breakdown by Geography[1]



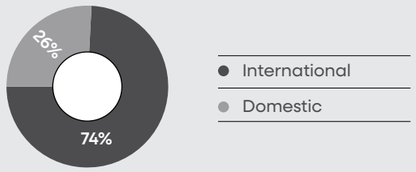
GAV Breakdown by Segment[1]



GAV Breakdown by Construction Status[1]

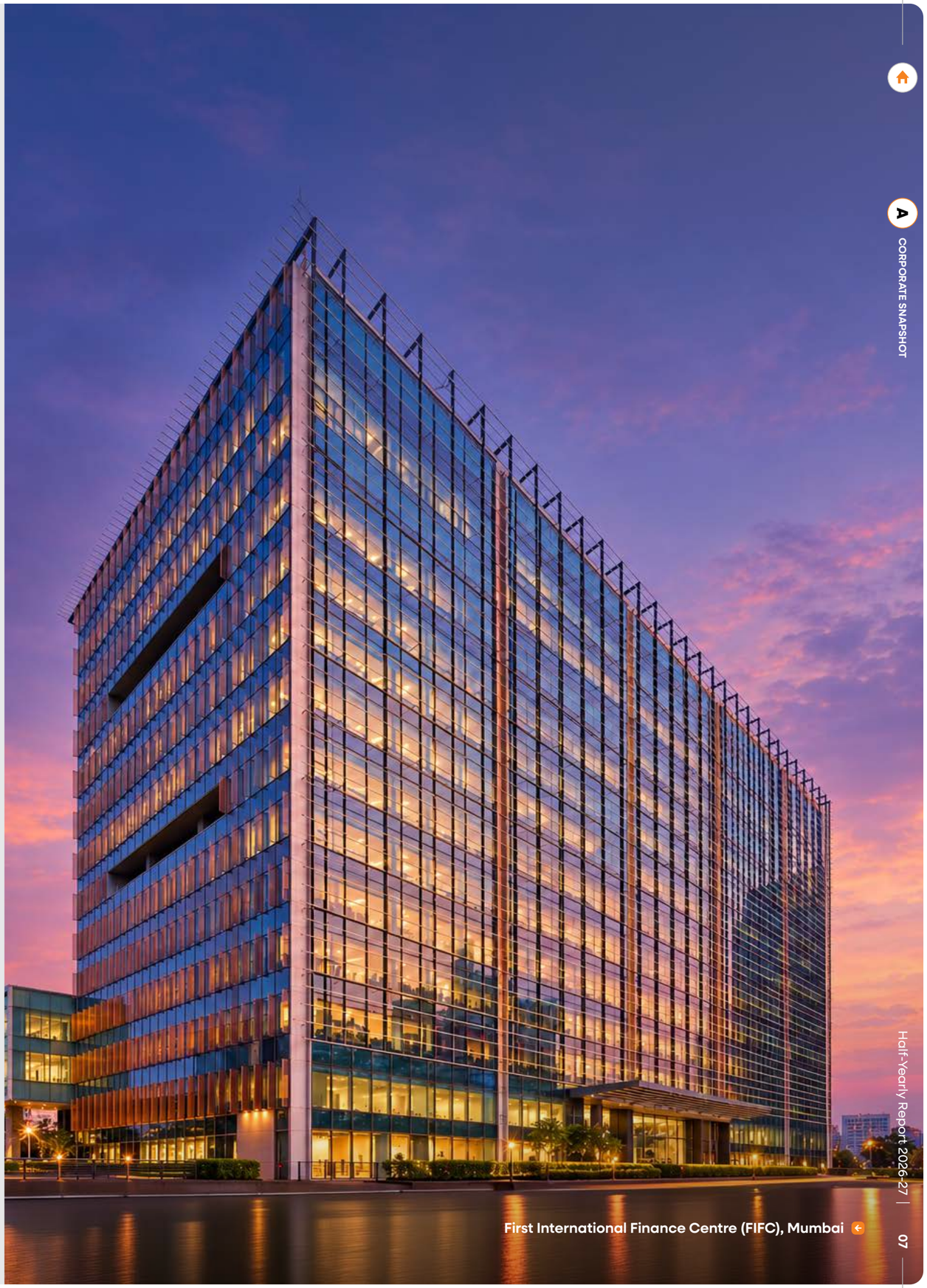


Occupier Mix by Rental Obligations[2]



Notes:

1) Gross Asset Value (GAV) considered per September 30, 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 September 30, 2026



First International Finance Centre (FIFC), Mumbai

Building an Institution for Long-Term Value Creation



> The first half of FY2027 marked another period of strong progress for Embassy REIT, reflecting the resilience of our business, the quality of our portfolio and the continued strength of India's commercial real estate market. As we complete 30 quarters since our listing, we take pride in the institution we have built and the role we continue to play in shaping India's commercial real estate landscape.

Dear Unitholders,

The first half of FY2027 marked another period of strong progress for Embassy REIT, reflecting the resilience of our business, the quality of our portfolio and the continued strength of India's commercial real estate market. As we complete 30 quarters since our listing, we take pride in the institution we have built and the role we continue to play in shaping India's commercial real estate landscape.

India's position in the global economy continues to strengthen, underpinned by its deep talent pool, technological capabilities and growing relevance to multinational enterprises. The evolution of GCCs is particularly significant. Increasingly, global corporations are entrusting their India operations with sophisticated functions across technology, research, innovation and artificial intelligence. This transformation is reinforcing India's position as a preferred destination for global enterprises and creating sustained demand for the kind of high-quality, integrated office campuses that define our portfolio.

Embassy REIT's performance during the first half reflects the strength of these underlying fundamentals. Healthy leasing activity, continued rental growth and disciplined execution across our assets have supported strong financial results and growing distributions. The declaration of our highest-ever quarterly distribution of ₹7.07 per unit in Q2 FY2027 is a testament to the quality of our portfolio, the resilience of our cash flows and the strength of our operating platform.

An important milestone during the period was Embassy REIT's inclusion in the Nifty 500 and Nifty Midcap 150 indices, becoming the only REIT represented in the latter, alongside several other key domestic indices. This marks a significant step in our evolution as a listed institution and reflects the growing recognition of REITs within India's capital markets. Greater representation in mainstream indices can broaden investor participation, improve accessibility through passive investment products and contribute to the long-term development of the asset class.

As India's first listed REIT, we have always viewed our role as extending beyond the performance of our own business. We have a responsibility to contribute to the credibility and maturity of the sector by upholding high standards of governance, transparency and accountability. The continued evolution of India's regulatory and capital markets framework provides an increasingly supportive environment for REITs, and we remain committed to playing a constructive role in this progress.

Looking ahead, our priorities remain firmly anchored in disciplined growth, responsible capital allocation and the creation of enduring value. With a world-class portfolio, an experienced management team and access to multiple avenues for organic and inorganic expansion, Embassy REIT remains exceptionally well placed to benefit from India's enduring growth story and create compounding value over the long term.

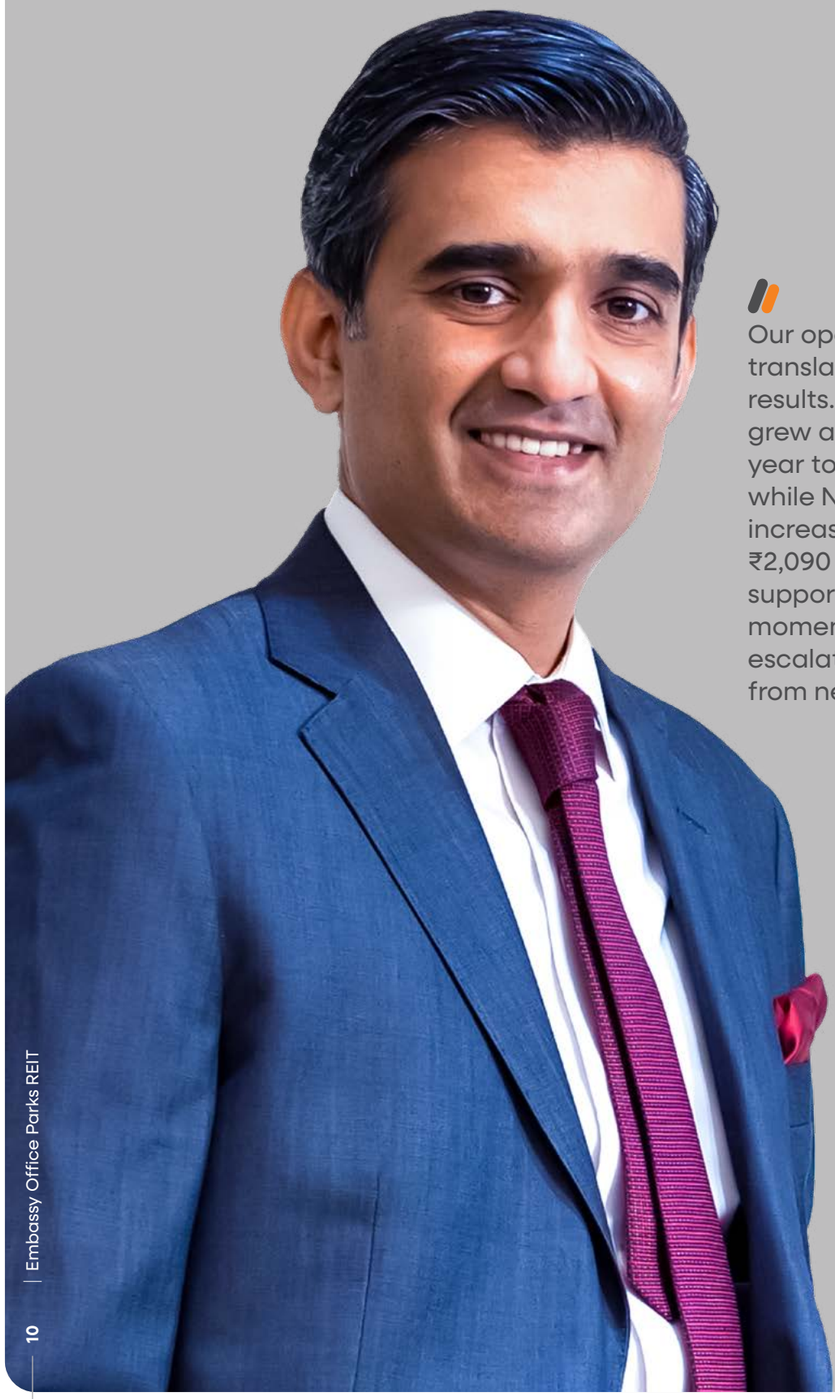
On behalf of the Board, I extend my sincere appreciation to our unitholders for their continued trust, our occupiers for their longstanding partnerships, and our management team and employees for their dedication. The progress we have made over the past seven years gives us much to be proud of, but it is the opportunities that lie ahead that inspire us most. We remain committed to building on this foundation with the same discipline, integrity and long-term perspective that have guided Embassy REIT since its inception.



Jitendra Virwani
Chairman

CEO's Letter

Sustaining Growth Through Strong Execution



> Our operating performance translated into strong financial results. Revenue from Operations grew approximately 16% year-on-year to ₹2,543 crores in H1 FY2027, while Net Operating Income (NOI) increased approximately 16% to ₹2,090 crores. This growth was supported by sustained leasing momentum, healthy rental escalations and contributions from newly operational assets.

Dear Unitholders,

I am pleased to share that Embassy REIT has delivered another strong first half in FY2027, marked by healthy leasing activity, continued rental growth and robust financial performance. As we complete 30 quarters since our listing, our results reflect the strength of our portfolio, the quality of our occupier relationships and our ability to consistently translate operating performance into growing cash flows and distributions.

India's office market continues to benefit from structural tailwinds, led by the expansion of GCCs and their increasing importance within global enterprises. These centres are moving beyond traditional functions to take on strategic mandates across research, engineering, artificial intelligence and innovation. India's deep talent pool and growing technological capabilities, particularly in Bengaluru, are accelerating this transformation. Our portfolio of integrated, high-quality office campuses is well positioned to support global enterprises as they expand their operations and capabilities in India.

Leasing momentum remained strong through the first half, with 2.8 million square feet (msf) of total leasing and GCCs contributing over 80% of demand in each quarter. The quality of occupiers was particularly encouraging, with 10 new enterprises joining our portfolio in Q1, including global companies operating across AI-related sectors such as semiconductors, cybersecurity, robotics and networking infrastructure. A standout transaction in Q2 was the pre-leasing of an entire 0.5 msf building at Embassy TechVillage in Bengaluru to a global engineering company at a 15% premium to prevailing market rents.

This sustained demand continues to reinforce the pricing power of our portfolio, with new leases signed at average premiums of 8% and 9% to market rents in Q1 and Q2, respectively. We also witnessed encouraging momentum in Pune, where leasing activity contributed to a 300-basis-point improvement in occupancy during Q2. Across the portfolio, we maintained occupancy at 93% by value and 90% by area as of September 2026, with our established markets continuing to demonstrate strong performance.

Our operating performance translated into strong financial results. Revenue from Operations grew approximately 16% year-on-year to ₹2,543 crores in H1 FY2027, while Net Operating Income (NOI) increased approximately 16% to ₹2,090 crores. This growth was supported by sustained leasing momentum, healthy rental escalations and contributions from newly operational assets.

We declared aggregate distributions of ₹1,268 crores, or ₹13.38 per unit, during the first half, representing approximately 9% year-on-year growth. This included our highest-ever quarterly distribution of ₹7.07 per unit in Q2, reflecting our continued focus on growing distributable cash flows while maintaining financial discipline.

Our portfolio valuation also strengthened during the period. As of September 2026, Gross Asset Value increased by 16% year-on-year to ₹73,990 crores, while Net Asset Value rose by 18% to ₹524.74 per unit, supported by higher market rents, new building additions and favourable valuation movements across several of our assets.

We continued to optimise our capital structure and broaden our access to funding. During Q2, we raised ₹2,050 crores of debt at a blended interest rate of 7.14%, including a landmark ₹1,000 crore financing under the Reserve Bank of India's new lending framework. This transaction marked the first bank financing to an Indian REIT at the trust level and represents an important development for the wider sector.

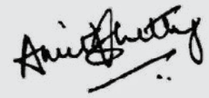
Our development pipeline provides clear visibility on the next phase of growth. During the first half, we completed a 0.6 msf office building at Embassy Splendid TechZone in Chennai, fully committed to a leading US GCC. Our active development pipeline now stands at 5.6 msf across Bengaluru and Chennai, with 67% of the 2.3 msf scheduled for delivery over the next two years already pre-leased, including expansion options.

Our hospitality portfolio also progressed well. The 211-key Hilton Garden Inn at Embassy TechVillage, launched during the first half, achieved operating cash break-even within its first quarter. We remain on track to open the adjoining 318-key full-service Hilton during FY2027, together with a 37,000 sq. ft. convention centre and 75,000 sq. ft. of retail space. This integrated development will further strengthen Embassy TechVillage's hospitality and business infrastructure, catering to the growing requirements of occupiers and business travellers along Bengaluru's Outer Ring Road corridor.

We also completed the acquisition of 8,048 square feet of fully leased retail space at First International Financial Centre in Mumbai's Bandra Kurla Complex, further consolidating our ownership in this flagship property. We continue to pursue selective, value-accretive opportunities that complement our existing portfolio.

Looking ahead, we remain confident in the structural drivers underpinning India's office market. The continued expansion of GCCs, increasing adoption of advanced technologies and India's growing role in global innovation and enterprise operations are expected to sustain demand for high-quality workplaces. Our established presence in key markets, strong tenant franchise and development capabilities position us well to capitalise on these opportunities.

I would like to thank our unitholders, occupiers, bondholders, partners and all stakeholders for their continued trust and support. With a high-quality portfolio, strong operating fundamentals and multiple embedded growth opportunities, we remain committed to strengthening Embassy REIT's leadership and delivering sustainable, long-term value for all our stakeholders.



Amit Shetty
Chief Executive Officer

Our Structure

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

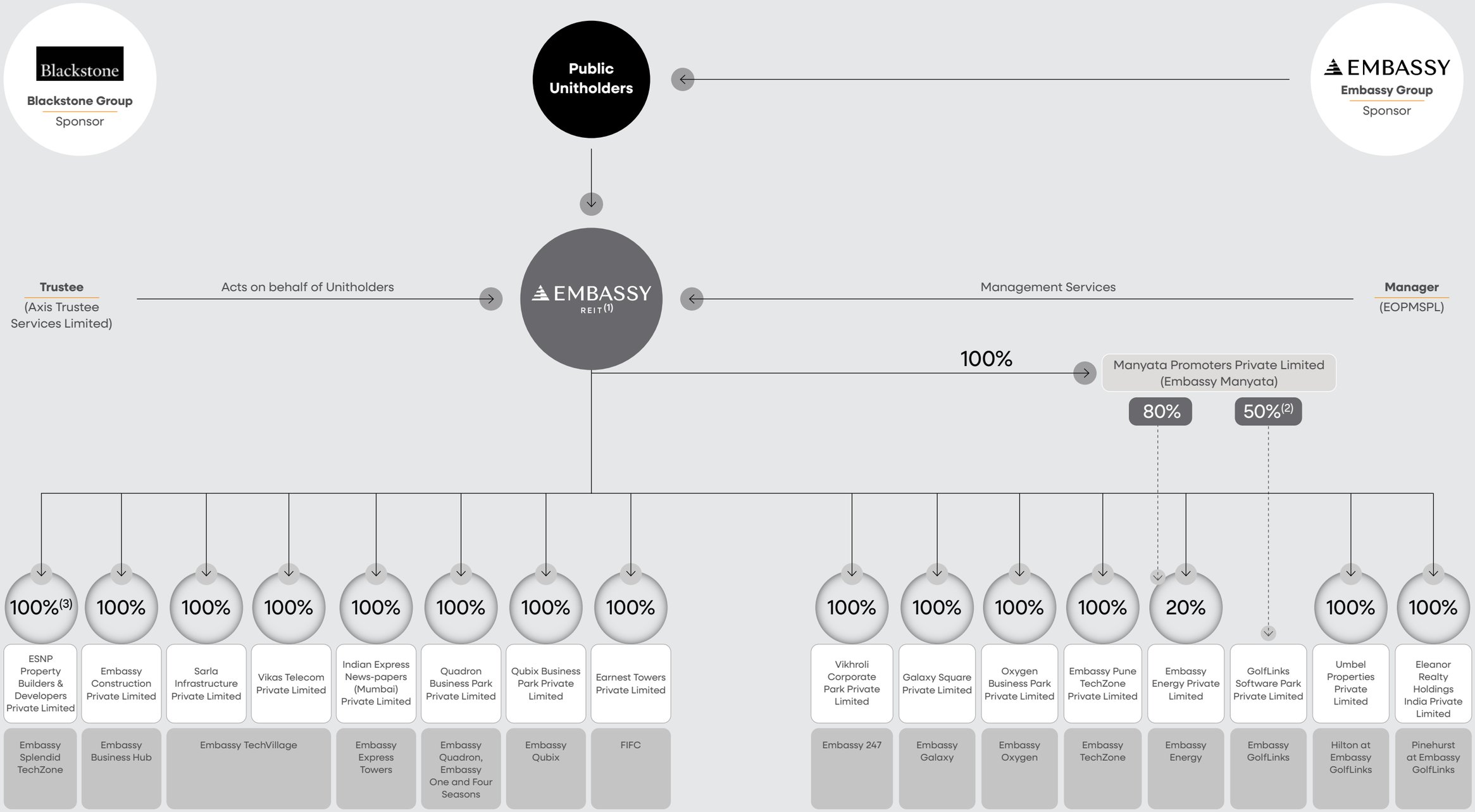
Embassy REIT's structure aligns with the regulatory framework prescribed by SEBI

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 Business Hub, Bengaluru

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.

Our Occupiers

Providing Best Office Solutions to Leading Global Companies

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. 28% of our rentals come from technology occupiers, and 68% gross rentals are from GCCs.

Quick Facts

48%
Gross Rentals from Fortune Global 500

68%
Gross Rentals from GCCs

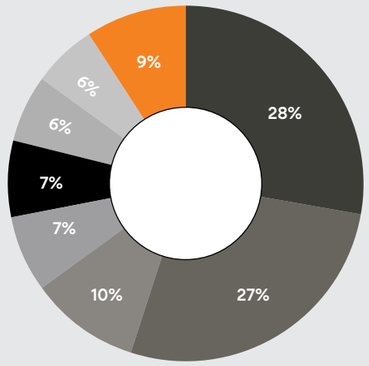
$250 bn+
Avg. market cap of top 10 tenants*

*Includes only publicly listed companies amongst our top 10 tenants

Note:
Based on gross annualized rental obligations as of 30-Sep-2026.

Embassy TechVillage, Bengaluru

Industry Diversification[1]



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

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 281 marquee names

Top 10 Occupiers	Sector	% of Rentals
JP Morgan Services	Financial Services	6.1%
IBM India	Technology	5.3%
ANSR	Consulting	4.7%
Commonwealth Bank of Australia	Financial Services	4.5%
Fortune 500 Retail Major	Retail	3.6%
Cognizant*	Technology	3.5%
WeWork India	Co-working	2.6%
Large US Bank	Financial Services	2.5%
NTT Data	Technology	2.5%
Optum Global	Healthcare	2.3%
Total		**37.6%**

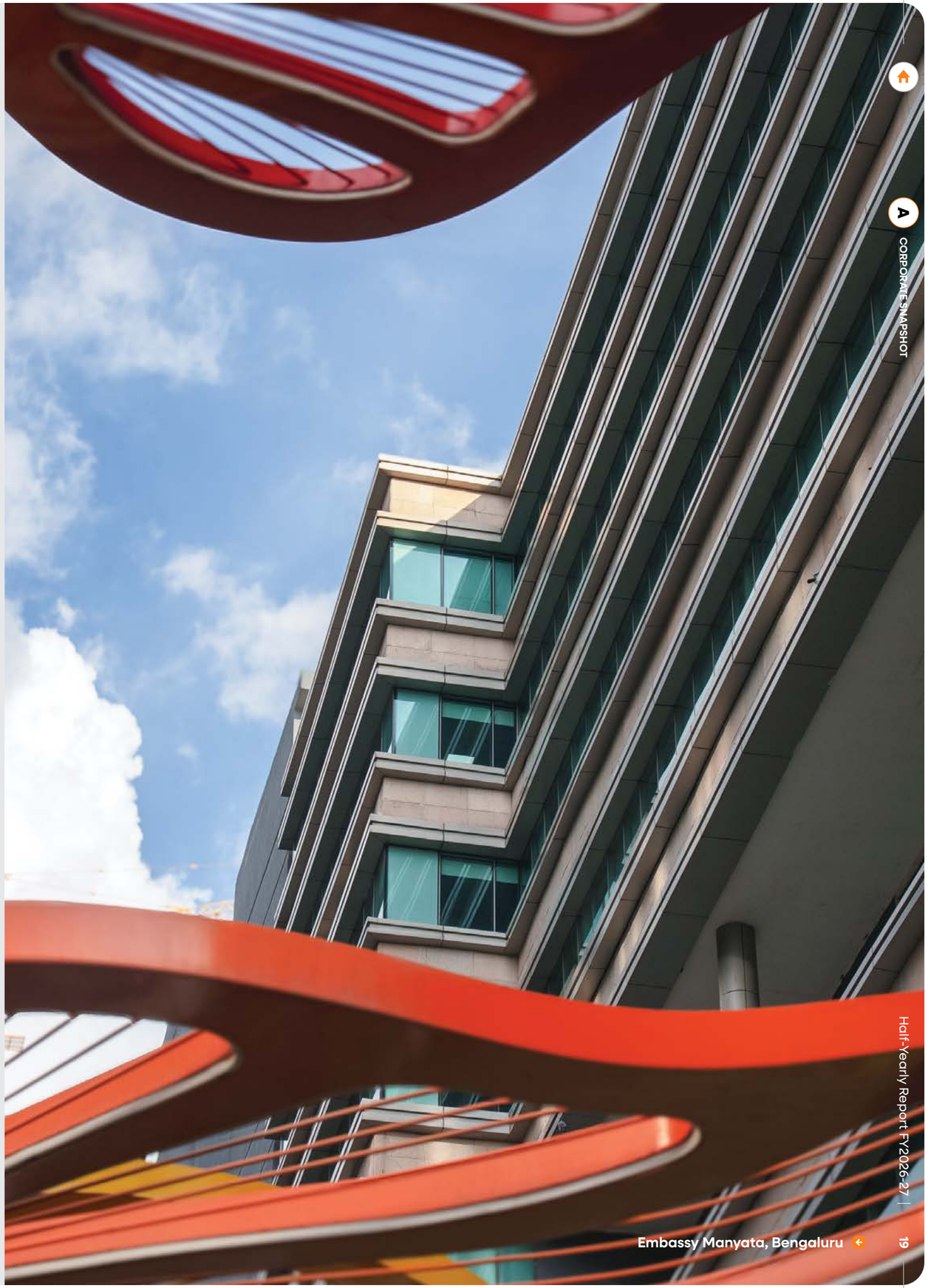
*Include rental from 0.65msf Block 1 at Embassy Splendid TechZone (1% of gross rental) which has been taken for a leading US GCC

Note:

1) Based on Gross Rental Obligations as of September 30, 2026

Blackstone · novo nordisk · Eli Lilly · DBS · J.P. Morgan · arm · Fidelity International · PHILIPS · Warner Bros. Discovery · BainCapital · Jefferies · AstraZeneca · VOLVO · Optum Global · ansr Better Outcomes · HALLIBURTON · Sony Music · Samsung Heavy Industries India · Volkswagen · Flipkart · wework

Actual legal entity name may differ



Embassy Manyata, Bengaluru

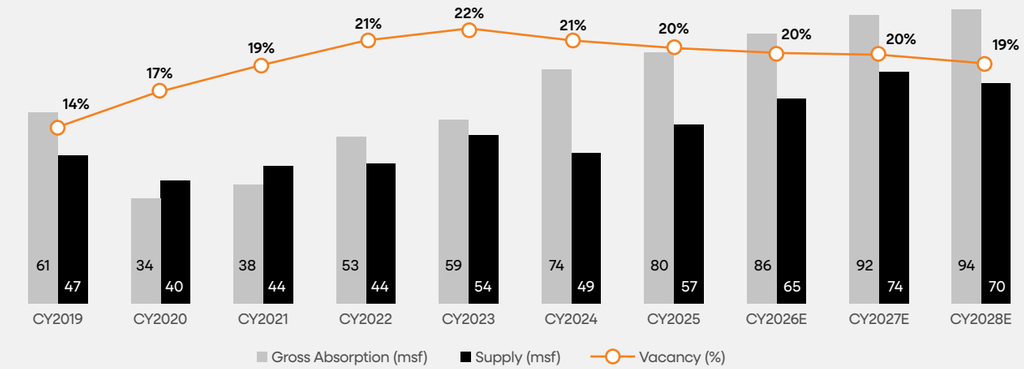
Our Markets

India: The Office to the World

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]

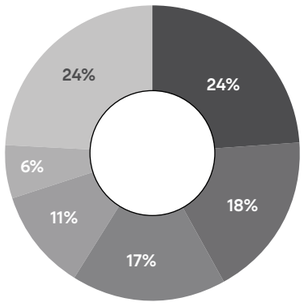


Citywise Performance (Jan'26 - Sep'26)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	18	19	16%
Mumbai	9	4	16%
NCR	11	3	21%
Pune	7	7	25%
Chennai	6	2	12%
REIT Markets	**51**	**35**	**18%**
Hyderabad	12	11	27%
Kolkata	1	0	26%
Other Markets	13	12	27%
Grand Total	**64**	**46**	**20%**

Sectorwise Leasing

9M CY2026 Absorption - 64.1 msf[1]

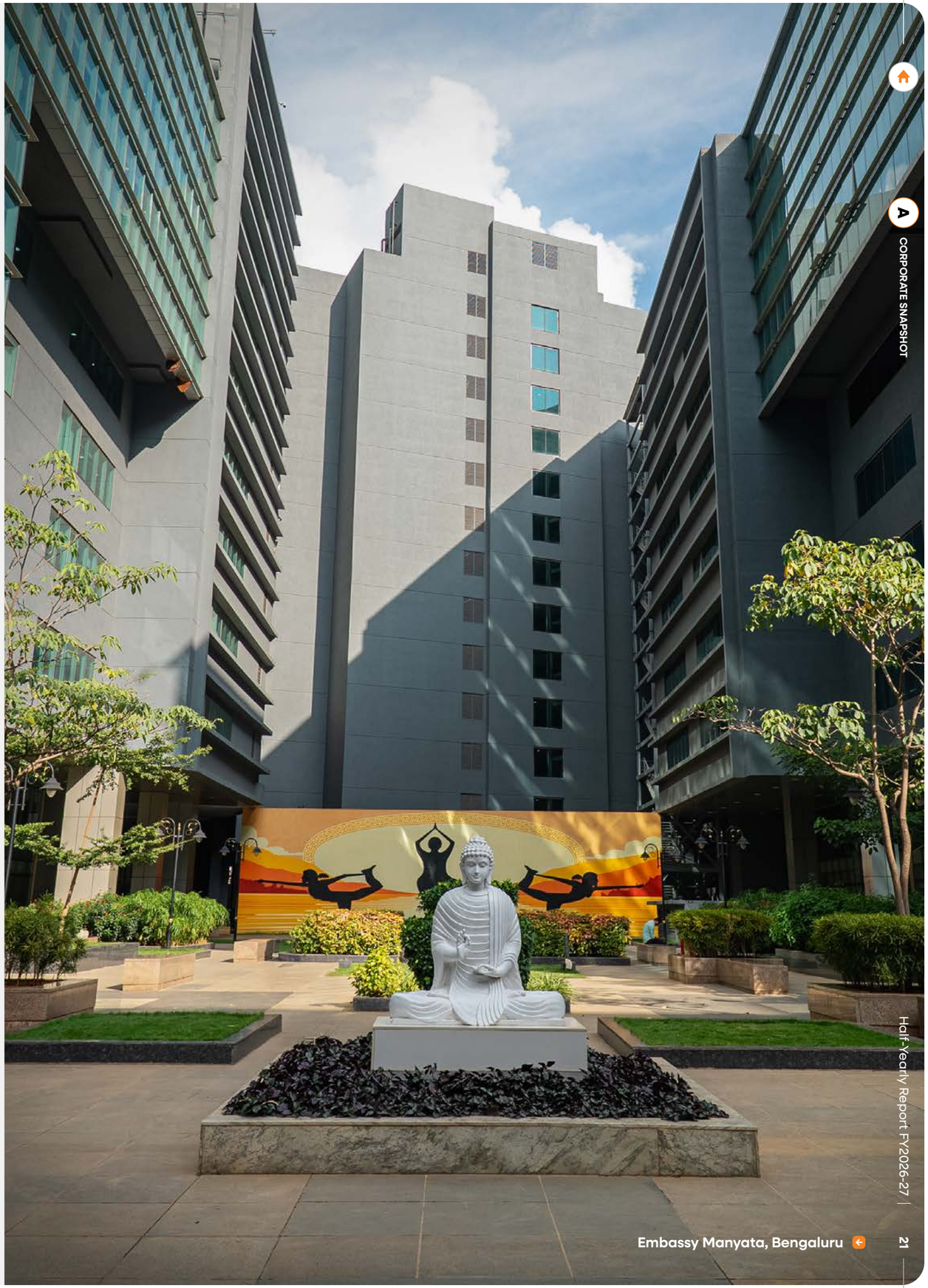


- Co-working
- Technology
- BFSI
- Research, Consulting & Analytics
- Engg & Manufacturing
- Others

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)



Embassy Manyata, Bengaluru

Our Markets

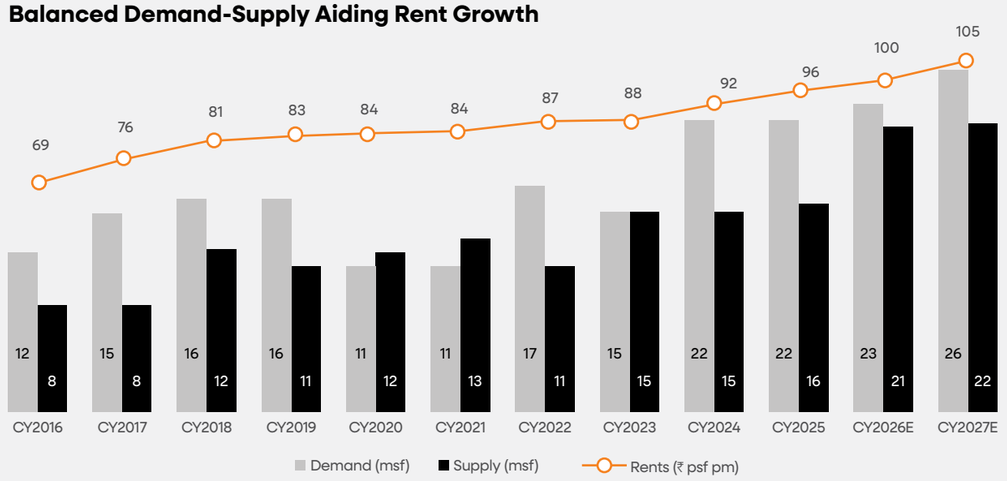
Bengaluru – India's Leading Office Market

On the back of sustained demand from GCCs, Bengaluru continues to lead India's office absorption, with 28% market share.



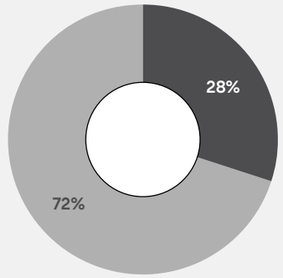
Embassy Manyata, Bengaluru

Balanced Demand-Supply Aiding Rent Growth



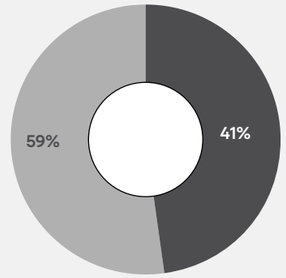
Dominant Share of Pan-India Leasing Demand

9M CY26 Absorption - 64 msf[1]



Bengaluru Remains India's Principal GCC Destination

9M CY26 Absorption - 28 msf[1]



- 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

Our Markets

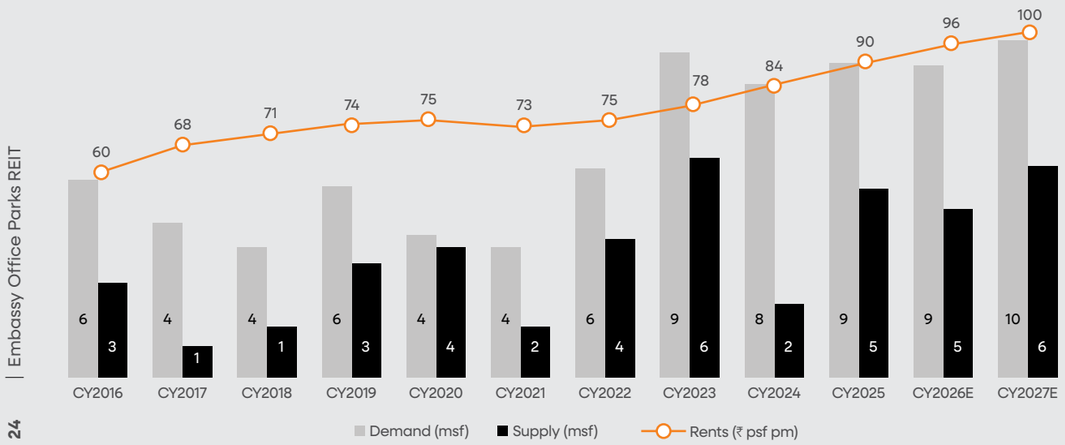
Chennai – New Growth Market in India

Supported by an established educational 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]

44%
Share of GCCs in Chennai Absorption for 9M CY26

9%
Chennai's share in Pan India leasing in 9M CY26

12%
Lowest vacancy among top 7 cities

Notes:

Source: CBRE

1) Market data as of September 30, 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 provide 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 Manyata, Bengaluru

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

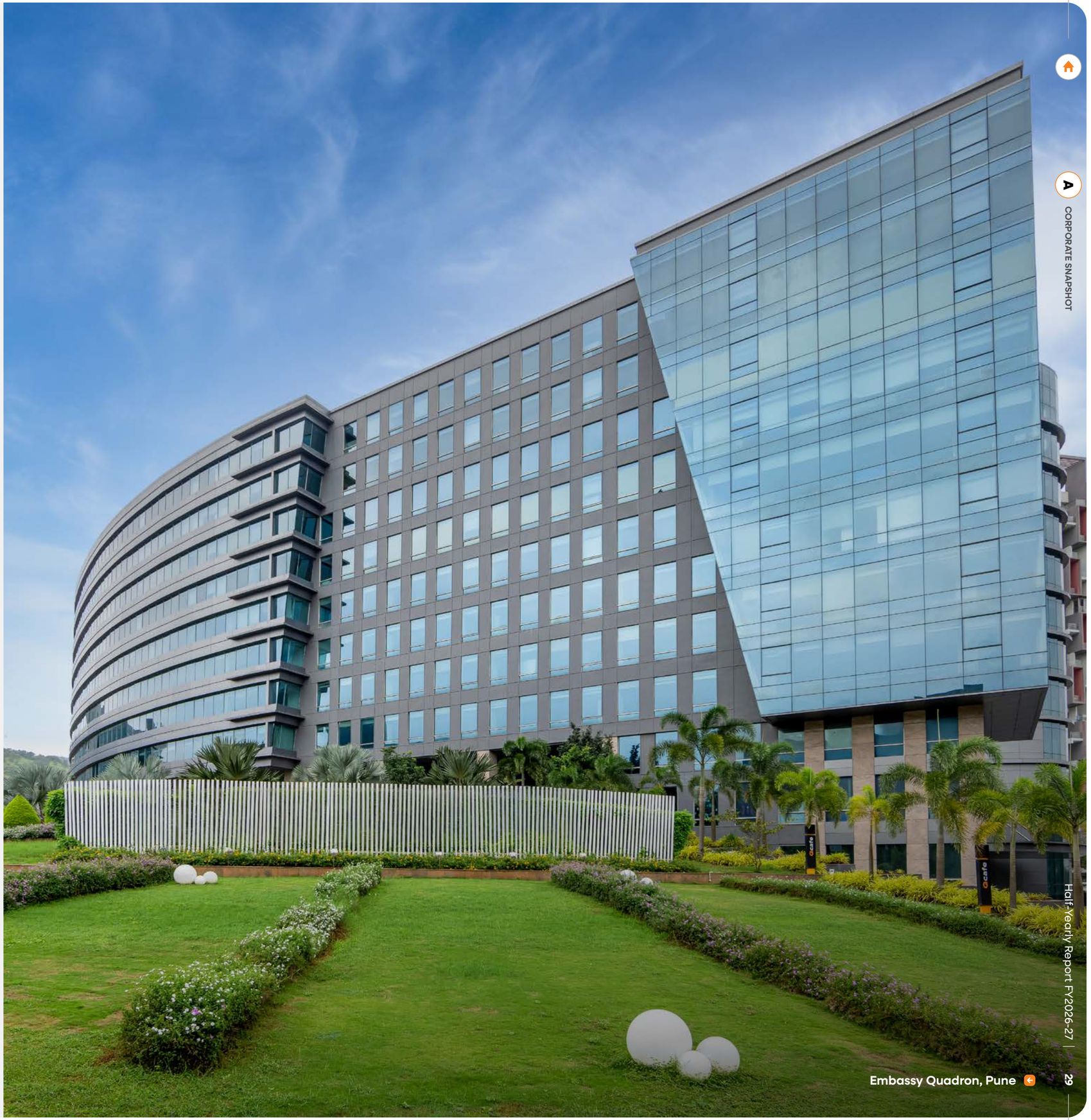
Proactive asset management to drive value through

- 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



Embassy Quadron, Pune

Performance and Business Review

Corporate Snapshot

Key Performance Indicators	32
Portfolio Review	38
Capital Markets and Investor Relations Updates	50

Embassy TechVillage, Bengaluru

Key Performance Indicators

Delivering a Stellar Business Performance

With 2.8 msf of total leasing, 0.6 msf of new office delivery, 211 keys Hotel launch and 8% growth in portfolio market rents, we are on track to deliver on our financial guidance with strong fundamentals.

Proactive Capital Management

30%
Net Debt to GAV

57%
Fixed Rate Debt

7.33%
Avg Debt Cost

₹136 bn
Available Debt Headroom

AAA/Stable
Rating of listed NCDs by CRISIL

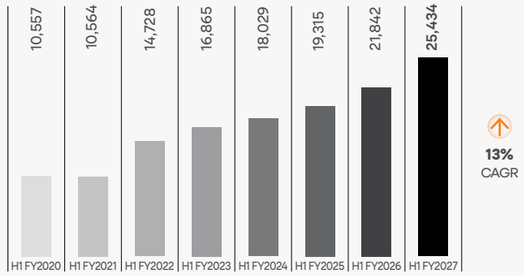
Embassy Manyata, Bengaluru



Embassy Manyata, Bengaluru

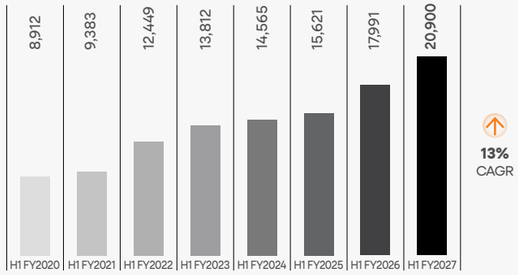
Revenue from operations

(₹ in mn)



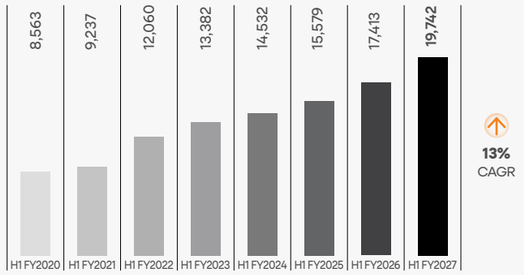
Net operating income

(₹ in mn)



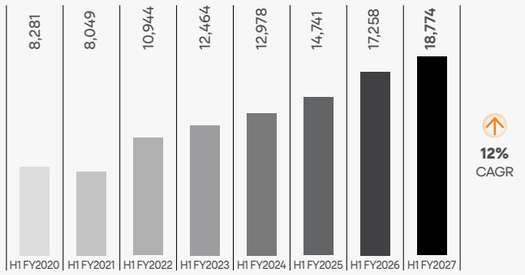
EBITDA

(₹ in mn)



Cash Flow from operations

(₹ in mn)





Express Towers, Mumbai

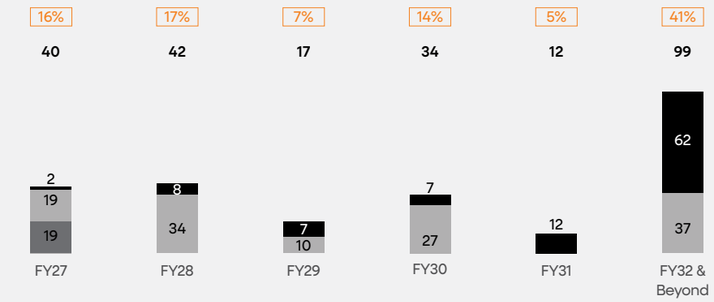
Portfolio Value Update

Particulars (₹ mn)	September 30, 2026	% Change over September 30, 2025
Gross Asset Value (GAV)[1,2]	739,901	16%
Add: Other Assets	65,050	-
Less: Other Liabilities	(64,021)	-
Less: Gross Debt	(243,528)	-
Net Asset Value (NAV)	**497,402**	**-**
Number of Units (mn)	**~948**	**-**
NAV per Unit (₹)	**524.74**	**18%**

Particulars	September 30, 2026
Net Debt to GAV [1]	30%
Net Debt to EBITDA[3]	5.30x
Interest Coverage Ratio	
- excluding capitalised interest	2.6x
- including capitalised interest	2.4x
Available Debt Headroom	**₹136 bn**

Principal Maturity Schedule

(₹ in bn)



Notes:

1) Gross Asset Value (GAV) considered as per Sep'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.

A World-Class Portfolio

Portfolio Summary

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%)[1]	Rent (₹ psf pm)			GAV[8] as of Sep-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market[2]	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	14.7	2.2	0.4	17.2	9.3	91%	98	107	9%	247,049	19,470	36.0%
Embassy TechVillage	Bangalore	9.2	0.5	-	9.7	8.7	96%	91	107	18%	160,838	6,520	22.6%
Embassy GolfLinks[3]	Bangalore	3.4	-	-	3.4	9.4	100%	165	170	3%	51,664		7.0%
Embassy One	Bangalore	0.3	-	-	0.3	7.1	100%	151	151	0%	5,976	-	0.8%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	12.0	100%	58	70	20%	4,769	3,566	1.1%
Bangalore Sub-total		**28.0**	**3.6**	**0.4**	**31.9**	**9.1**	**94%**	**104**	**115**	**10%**	**470,295**	**29,557**	**67.6%**
Express Towers	Mumbai	0.5	-	-	0.5	3.0	100%	303	375	24%	26,572	-	3.6%
Embassy 247	Mumbai	1.2	-	-	1.2	3.1	100%	120	150	25%	25,665	-	3.5%
FIFC	Mumbai	0.4	-	-	0.4	3.0	100%	327	375	15%	19,890	-	2.7%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.0**	**100%**	**199**	**242**	**21%**	**72,126**	**-**	**9.7%**
Embassy TechZone	Pune	3.0	-	2.4	5.5	6.1	75%	54	50	(7%)	23,238	2,544	3.5%
Embassy Quadron	Pune	1.9	-	-	1.9	4.9	30%	55	46	(17%)	10,492		1.4%
Embassy Qubix	Pune	1.5	-	-	1.5	3.7	77%	52	50	(3%)	10,372		1.4%
Pune Sub-total		**6.4**	**-**	**2.4**	**8.8**	**5.3**	**62%**	**53**	**49**	**(7%)**	**44,102**	**2,544**	**6.3%**
Embassy Oxygen	Noida	3.3	-	-	3.3	8.5	92%	57	59	4%	30,452	-	4.1%
Embassy Galaxy	Noida	1.4	-	-	1.4	9.1	100%	48	55	13%	11,794	-	1.6%
Noida Sub-total		**4.6**	**-**	**-**	**4.6**	**8.6**	**94%**	**54**	**58**	**7%**	**42,246**	**-**	**5.7%**
Embassy Splendid TechZone[4]	Chennai	3.1	2.0	-	5.1	11.8	94%	74	80	9%	20,602	4,381	3.4%
Chennai Sub-total		**3.1**	**2.0**	**-**	**5.1**	**11.8**	**94%**	**74**	**80**	**9%**	**20,602**	**4,381**	**3.4%**
Sub-Total (Commercial Offices)		**44.2**	**5.6**	**2.8**	**52.5**	**8.4**	**90%**	**96**	**106**	**10%**	**649,372**	**36,482**	**92.7%**

Hospitality

Asset	Location	Room Keys				Occupancy (%)[1]	GAV[8] as of Sep-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	74%	8,817	-	1.2%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	35%	9,099	-	1.2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	73%	19,180	-	2.6%
Hilton and Hilton Garden Inn at Embassy TechVillage[5]	Bangalore	211 Keys	318 Keys	-	529 Keys	22%	4,915	7,337	1.7%
Spark by Hilton Hotel at Embassy TechZone	Pune	-	116 Keys	-	116 Keys	NA	-	249	0.0%
Sub-Total (Hospitality)		**1,307 Keys**	**434 Keys**	**-**	**1,741 Keys**	**58%**	**42,012**	**7,586**	**6.7%**

Others[6]

Asset	Location	Capacity (MW)				Generated (mn units)[1]	Average Tariff[7] (₹)	GAV[8] as of Sep-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	42	6.2	4,450	-	0.6%
Sub-Total (Others)		**100MW**	**-**	**-**	**100MW**			**4,450**	**-**	**0.6%**
Total		**44.2 msf/1,307 Keys/100MW**	**5.6 msf/434 Keys**	**2.8 msf**	**52.5 msf/1,741 keys/100MW**			**695,833**	**44,068**	**100.0%**

Notes:

1) Represents occupancy as at September 30, 2026 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended September 30, 2026
2) Market rent as per C&W assessment as of September 30, 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) Occupancy is for Hilton Garden Inn (211 keys) at Embassy TechVillage, launched on June 30, 2026 and is currently under stabilization
6) Comprises Solar Park located at Bellary district, Karnataka
7) Average blended realised tariff for the quarter ended September 30, 2026
8) GAV considered as per September 30, 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 acquisition of FIFC retail area

Acquired 8,048 sf fully leased retail area at FIFC further consolidating our ownership at one of our flagship assets in BKC, Mumbai

FIFC Retail Area

8,048 sf
Total Leasable Area

100%
Leased to Leading F&B Brands

₹483 mn
Total Purchase Consideration



Actual Picture

Note:

1) Total Purchase Consideration, 8.1% Discount to Independent Valuations. Independent Valuation 1 – Valuation as of September 30, 2026 undertaken by iVAS Partners, represented by Ms. Amrita Bhattacharya, with value assessment services undertaken provided by CBRE South Asia Private Limited and Independent Valuation 2 – Valuation as of September 30, 2026 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Delivered at Embassy Splendid TechZone



Actual Picture

Block 1

0.6 msf
Total area

100% Leased
For a US GCC Tenant

Note:

1) Oct'26 picture

Delivered Hilton Garden Inn at Embassy TechVillage



Actual Picture

211
Hotel Keys

4-Star
Hotel Category

Note:

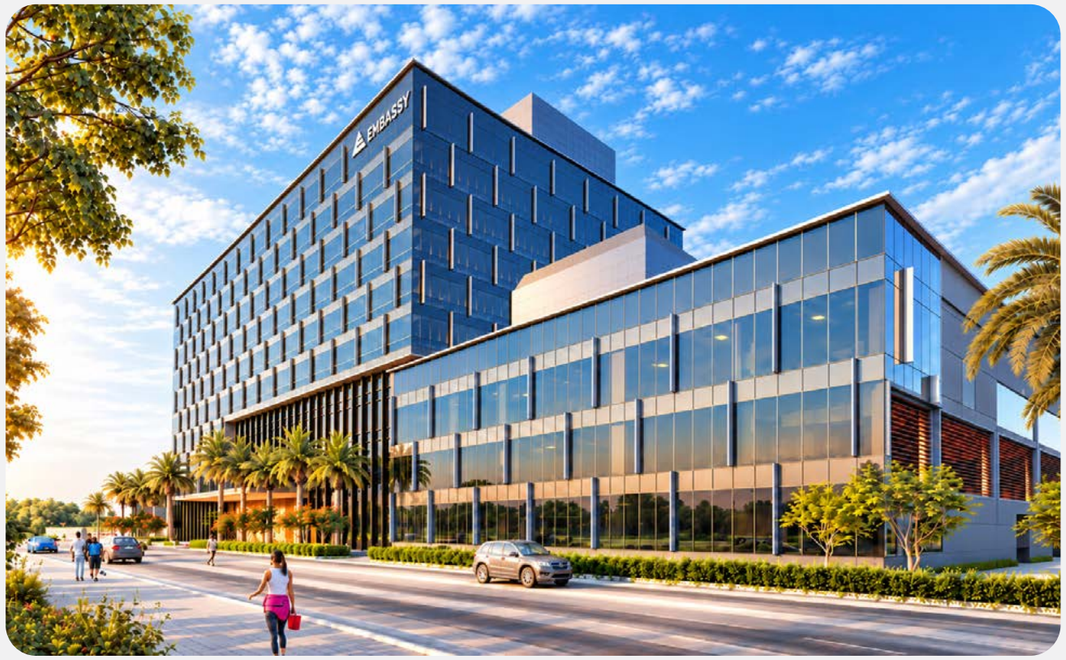
1) Oct'26 picture

Upcoming Office Delivery at Embassy TechVillage

Block 6



Actual Picture



Perspective

0.5 msf
Total area

100%
Pre leased[1]

Jun'27
Target delivery

Notes:

1) Pre-leased to a Global Engg. Co.

Upcoming Hotel Delivery at Embassy TechVillage

5-Star Hilton Hotel



Actual Picture



Perspective

318
Total Keys

Mar'27
Target Launch (OC Received)

37k sf
Convention Center

Note:

1) Oct'26 picture

Development in Progress[1]

as of September 30, 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 (Under Construction)							
Embassy TechVillage	Hilton Hotels[4]	NA	529	NA	NA	Hilton Garden Inn : Launched Hilton Hotel : Mar-27	3,780
Embassy TechVillage	Block 6	0.5	NA	100%	Global Engg. Services Co.	Jun-27	1,531
Embassy Business Hub	Phase 2	1	NA	23%	WeWork India	Jun-28	5,648
Embassy Manyata	Block B Redevelopment	0.9	NA	70%	Global Bank[5]	Jul-28	4,084
Embassy TechZone	Spark by Hilton Hotel	NA	116	NA	NA	Dec-28	435
Embassy Manyata	Block E1 Redevelopment[6]	1.4	NA	-	-	Dec-29	7,809
Embassy Splendid TechZone	Block 5, 6, 7 & 8	2	NA	-	-	Dec-29	8,295
Others[7]	Completed projects	NA	NA	-	-	NA	2,854
Sub-total		**5.6**	**645**	**23%**			**34,436**
Infrastructure and Upgrade Projects[8,9]							
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Dec-26	784
Embassy Oxygen	Upgrades	NA	NA	NA	NA	Mar-27	749
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	410
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	862
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-29	2,450
Others	Various	NA	NA	NA	NA	Various	3,039
Sub-total		**NA**	**NA**	**NA**			**8,294**
Total (Under Construction)		**5.6**	**645**	**23%**			**42,730**

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) OC received. Hilton Garden Inn Hotel at Embassy TechVillage (211 Keys) was launched on June 30, 2026. Hilton hotel is expected to be launched in March 2027

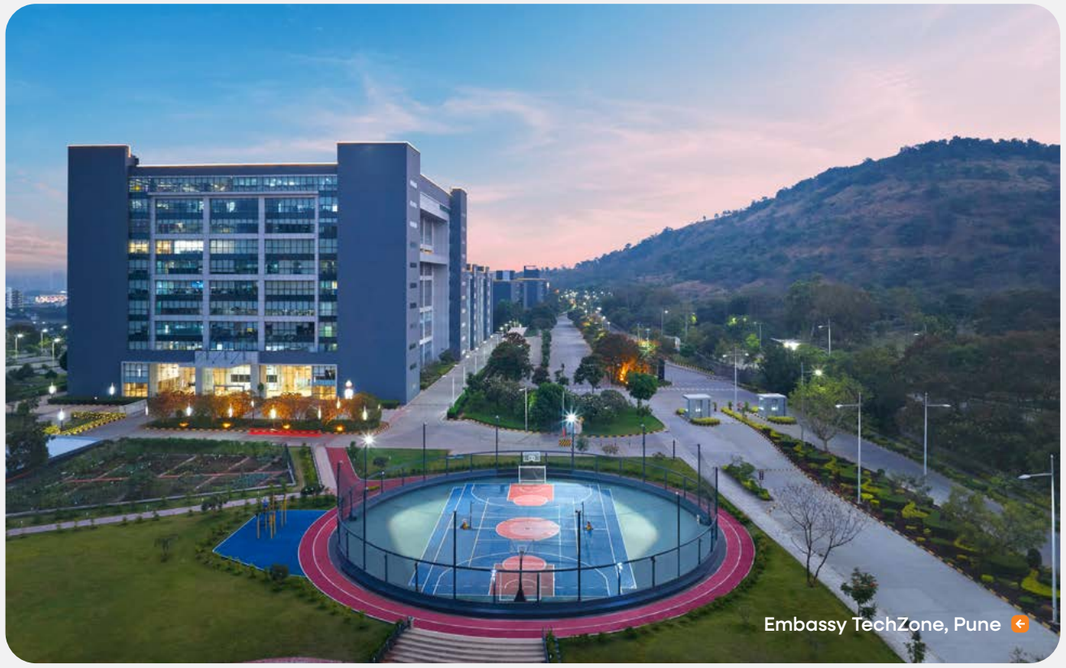
5) Expansion Option of 256k sf available, which when exercised will result in 100% precommitment on the building

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

7) Includes balance cost to be spent for the projects completed in last 2 years

8) Over the next 3 years

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



Embassy TechZone, Pune

Proposed Development

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.

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

Portfolio Review

Commercial Office Update

H1 FY2027 - Leasing Highlights

2.8 msf
Leased across 34 deals

1.6 msf
New leases at 6% re-leasing spreads

0.7 msf
Renewed at 9% renewal spreads

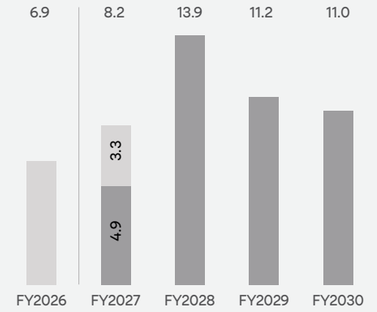
0.5 msf
Pre-commitments across Bengaluru at 15% premium to market rents

9%
Premium to market rents achieved over new leasing

Embassy Manyata, Bengaluru

14% Avg. Contractual Rent Escalations on 41 msf till FY2030

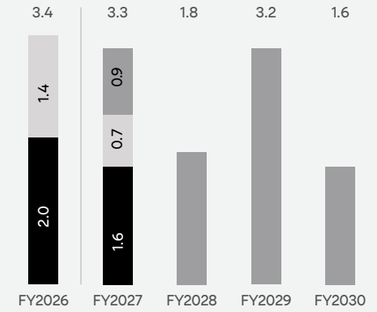
Area (msf)



Rent Escalations Due	14%	14%	14%	14%

14%[1] Blended MTM Potential on 7.5 msf or 19% of Leases Expiring till FY2030

Area (msf)



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

Notes:

1) MTM potential computed basis market rent as per latest C&W estimate as on September 30, 2026 and in-place rent for respective leases

2) Refers to annualised rent obligations

Notable Deals Signed for the half year ended September 30, 2026

Quarter	Occupier[1]	Asset	City	Area ('000 sf)	Sector	Remarks
Q1	British Multinational	Embassy Splendid TechZone	Chennai	141	Engineering & Manufacturing	New Lease
Q1	US Agro Co.	Embassy Manyata	Bangalore	102	Others	New Lease
Q1	Electrical Engineering Co.	Embassy Manyata	Bangalore	77	Engineering & Manufacturing	New Lease
Q1	Huron	Embassy Splendid TechZone	Chennai	71	Research, Consulting & Analytics	New Lease
Q1	Software Engineering Co.	Embassy TechZone	Pune	55	Technology	Renewal
Q1	Others	Various	Various	859	Various	Various
Sub-total				**1,305**		
Q2	Global Engg. Services Co.	Embassy TechVillage	Bangalore	462	Engineering & Manufacturing	Pre-Lease
Q2	ANSR	Embassy Manyata	Bangalore	300	Research, Consulting & Analytics	New Lease
Q2	Cloud Based Tech Co.	Embassy Manyata	Bangalore	139	Technology	New Lease
Q2	Global Software co.	Embassy Quadron	Pune	108	Technology	New Lease
Q2	Global Accounting Firm	Embassy TechZone	Pune	106	Research, Consulting & Analytics	New Lease
Q2	Others	Various	Various	338	Various	Various
Sub-total				**1,453**		
Total	Total			**2,758**		

Note:

1) Actual legal entity name may differ.



Embassy GolfLinks, Bengaluru

Capital Markets and Investor Relations Updates

Responsible Communication with Stakeholders

In H1 FY2027, we engaged with over 100 institutional investors across geographies and attended 3 brokers conferences.

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 Oxygen, Noida

H1 FY2027 Highlights

11%
Total Returns since Listing[1]

100%
Payout Ratio

US$4 bn
Free Float Market Cap

155,000+
Total Unitholders

39x
Increase in Unitholders since Listing

17
Sell Side Analyst covering Embassy REIT

100+
Investors Engaged

Notes:

1) Source: Bloomberg. Refers to total returns as of Sep 30, 2026
2) All data as of Sep 30, 2026

Analyst coverage

Embassy REIT is covered by following broking houses:

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

Key index inclusions

- FTSE All World Index
- FTSE Emerging Index
- FTSE Global Mid Cap Index
- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Emerging Index
- FTSE EPRA NAREIT Emerging Asia Pacific Index
- FTSE EPRA NAREIT Asia Pacific Index
- FTSE EPRA NAREIT 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

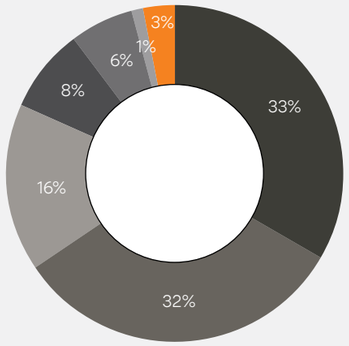
Domestic Indices

- NIFTY 500
- NIFTY Midcap 150
- NIFTY Next 100
- NIFTY Large Midcap 250
- NIFTY MidSmallcap 400
- NIFTY Total Market
- NIFTY REITs & Realty Index
- BSE REITs Index
- NIFTY REIT&INVIT 90:10
- BSE REIT and Commercial Real Estate Index

Investor Engagement in H1 FY2027



Unitholding Pattern as of September 30, 2026



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

Top Institutional Investors

Mutual Funds
- PPFAS Mutual Fund
- ICICI Prudential Mutual Fund
- HDFC Mutual Fund
- SBI Mutual Fund

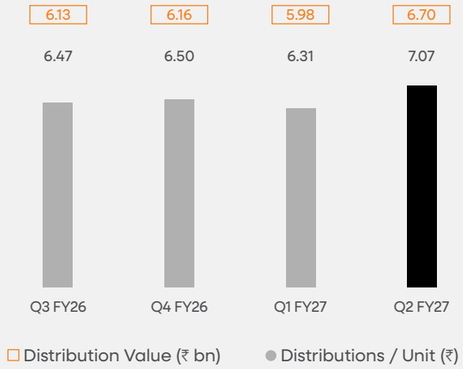
FPIs
- The Vanguard Group
- BlackRock
- Carmignac
- Norges Bank AM

Insurers
- SBI Life
- HDFC Life

Note:

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

Distributions in Last 4 Quarters



Delivering on Distributions

₹12.68 bn in H1 FY2027

₹ 157 bn distributions paid since listing

₹13.38

DPU paid in H1 FY2027

9%

Y-o-Y Growth in Distributions

Trading Snapshot for H1 FY2027

Particulars	September 30, 2026	
	NSE	BSE
Units Outstanding (mn)	947.89	947.89
Unit Price Performance (₹)		
Opening Price: April 01, 2026	422.40	423.70
52 Week Closing High	460.99	460.65
52 Week Closing Low	415.33	414.30
Closing Price: September 30, 2026	434.42	434.30
Market Capitalization (₹bn)		
September 30, 2026	411.78	411.67
Trading Volume for H1 FY27		
Units (mn)	148.25	14.81
Value (₹ bn)	64.57	6.46
Average Daily Trading Volume for H1 FY27		
Units	11,86,018	1,18,491
Value (₹ mn)	516.55	51.72

Note: Data as on September 30, 2026



Embassy GolfLinks, Bengaluru



Embassy Manyata, Bengaluru

Financing

~₹49 bn
Total debt raised in H1 FY2027

₹10 bn
First REIT level NCD fully subscribed by a bank

7.33%
Average in place cost of debt

57%
Fixed rate debt on ₹244 bn total debt book

Key Listed Debt Raises

Series XVII NCD - ₹7.0 bn (Tenor: 36 months)

- Raised NCD at 7.49% coupon, paid quarterly
- Robust demand from Mutual Funds and Pension Funds.

Series XVIII NCD - ₹10.0 bn (Tenor: 36 Months)

- Raised NCD at initial floating rate of 6.97%, paid quarterly
- Priced at 150 basis points over three-month MIBOR OIS benchmark
- Fully subscribed by a leading European multinational bank
- Marks the first financing by a scheduled commercial bank to an Indian REIT at the trust level following the RBI's new REIT lending framework

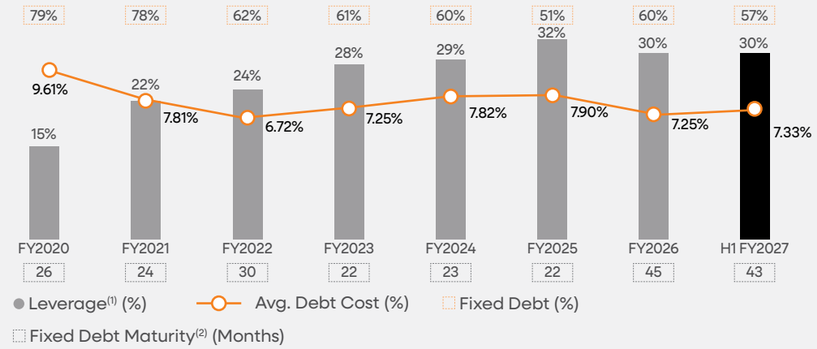
Commercial Paper Tranche X A&B - ₹11 bn (Tenor: 12 months)

- Raised CP at 7.65%.
- Robust demand from Mutual Funds & Insurance Company.
- First time participation in CP from a Life Insurance Company.

Commercial Paper Tranche XI - ₹4.0 bn (Tenor: 3 months)

- Raised CP at 6.75%.
- Fully subscribed by first time Mutual Fund investor.

Active Debt Management to Optimize Cost of Capital



Notes:

1) Data based on Net Debt to GAV ratio. For H1 FY2027 net debt to GAV based on net debt as of September 30, 2026 and GAV considered per September 30, 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.

ESG Focus

Corporate Snapshot

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Embassy TechVillage, Bengaluru

Driving Value Through ESG

Beyond Total Business Ecosystem



Embassy Oxygen, Noida

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 281. 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

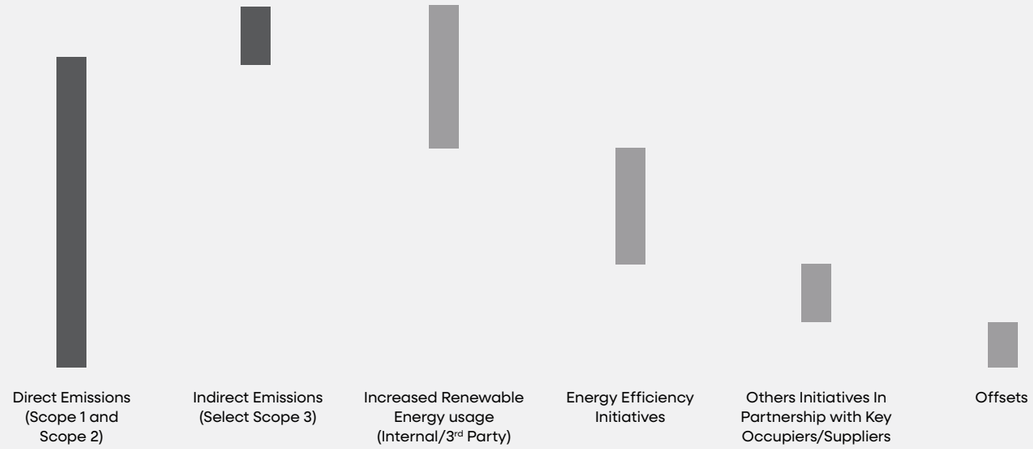
Pathway to Net Zero

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
- Embed net zero evaluation in pre-acquisition due diligence → Offset residual emissions through selected projects
- Reduce energy consumption footprint of existing facilities, by Investing to Improve energy-efficiency → Partner with key occupiers, suppliers and contractors to develop Joint action plans towards reducing emissions → **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 of 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.

Environment

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 H1 FY2027

- Air Handling Units (AHU) across our key office parks have been retrofitted with Electronically Commutated fans, achieving energy savings and enhancing sustainable operations. This has been done for 10 AHUs at Embassy Oxygen as a pilot project and additional 125 AHUs are planned for H2 FY2027.
- Advanced IoT-based smart energy and water meters with remote real-time data monitoring have been deployed across our major office parks for transparent data reporting to external stakeholders and for resource efficiency.
- We have commissioned the implementation of BMS (Building Management Systems) at some of our Mumbai and Pune parks.
- We have upgraded the central command center at our Noida parks for central monitoring of utilities and CCTV surveillance.

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 and are being upgraded with latest technologies on a progressive basis. 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.



Embassy TechVillage, Bengaluru

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.

Social

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 September 2026, 27% 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 (ISO 14001), occupational health and safety management (ISO 45001), and data security (ISO 27001). We have achieved 5-star rating and Sword of Honour for all our 14 parks from the British Safety Council. We have also renewed our 'Well at Scale' program for 5 years.

Community Connect

Corporate Social Responsibility (CSR)

At Embassy REIT, we are committed to nurturing and uplifting the communities around us by contributing to their economic, social, and environmental growth. Our CSR vision is to enhance quality of life for both urban and rural communities near our business parks. Guided 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

Through multi-year commitments to 35 government schools, 13 Anganwadis, 73 tribal schools, we are nurturing and uplifting young learners with holistic, innovative learning programmes. In H1 FY2027, our education initiatives, delivered with partners Colours of Life, Magic Bus and Friends of Tribal Society, reached 15,541 students.

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. In H1 FY2027, 13,372 students benefited from these initiatives, implemented with our NGO partner Bangalore North Round Table Trust and corporate partners Quality AI, Global Foundries, and Swiss Re.

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, serving 5,664 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. We are currently constructing:

- 6 new classrooms, renovating 10 toilets, storeroom, sports room & handwash at Govt. Higher Primary School, Hunsamaranahalli with our corporate partner, Kotak
- 8 classrooms & 8 toilets at Govt. Kannada Model Primary School, Hegdenagara with our corporate partner, ANZ

Sports

To promote national sports, we are also contributing to the training of 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 130+ 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 19 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.

Case Study

Over 1,700 Cyclists Come Together at Embassy Manyata for the 11th Edition of Embassy Pedal for the Planet

Embassy REIT hosted the 11th edition of Embassy Pedal for the Planet at Embassy Manyata in Bangalore. The event saw over 1,700 cyclists from Bengaluru and beyond come together for one of the city's largest cycling events. Professional riders, amateur cycling enthusiasts, families and children took part in a morning that celebrated cycling, fitness, sustainable mobility and community. Now in its 11th edition, Pedal for the Planet has grown into a signature Embassy initiative and a city-wide platform that encourages people to embrace cycling, active lifestyles and more sustainable ways of moving around the city.

The 2026 edition featured four ride categories for cyclists across age groups and experience levels – the 40 km Pro-Elite Ride, 25 km Amateur Ride, 15 km Fun Ride – Open and 2 km Fun Ride – Kids. Sustainability remained at the heart of Pedal for the Planet 2026. One tree was pledged for every registration, alongside a no single-use plastic policy, responsible waste management practices and an electric scooter leading the races. Extending the impact beyond the event itself, all proceeds supported non-profit initiatives focused on the education of underprivileged children and the improvement of local schools.

Customer Centricity

We believe that corporate occupier engagement and satisfaction are 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.



Governance

Responsible Business

We are focused on creating and adopting a best-in-class governance and risk management framework to serve the interests 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 H1 FY2027, our sustainable finance portfolio stands at ~₹19 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. 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.

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 a 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

Embassy REIT Ranks #1 for its Development Portfolio in Asia Office in GRESB 2026 Assessment

Embassy REIT was awarded 5-star rating for its standing investments & development portfolio with development portfolio receiving 5-star rating for the fifth year in a row by GRESB in its 2026 annual sustainability assessment. With a 100% score for our development portfolio, we were recognized as the 'Global sector leader' for office developments and also ranked 1st in Asia amongst 38 listed office asset owners. Furthermore, Embassy REIT received a 95% score and a 5-star rating for its standing investments, scoring a perfect 100% on the management pillar.

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 Management 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 six Non-Executive Directors, four 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 16.67% women representation as of September 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



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 - Company Secretary and Compliance Officer 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

- 4 out of 6 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

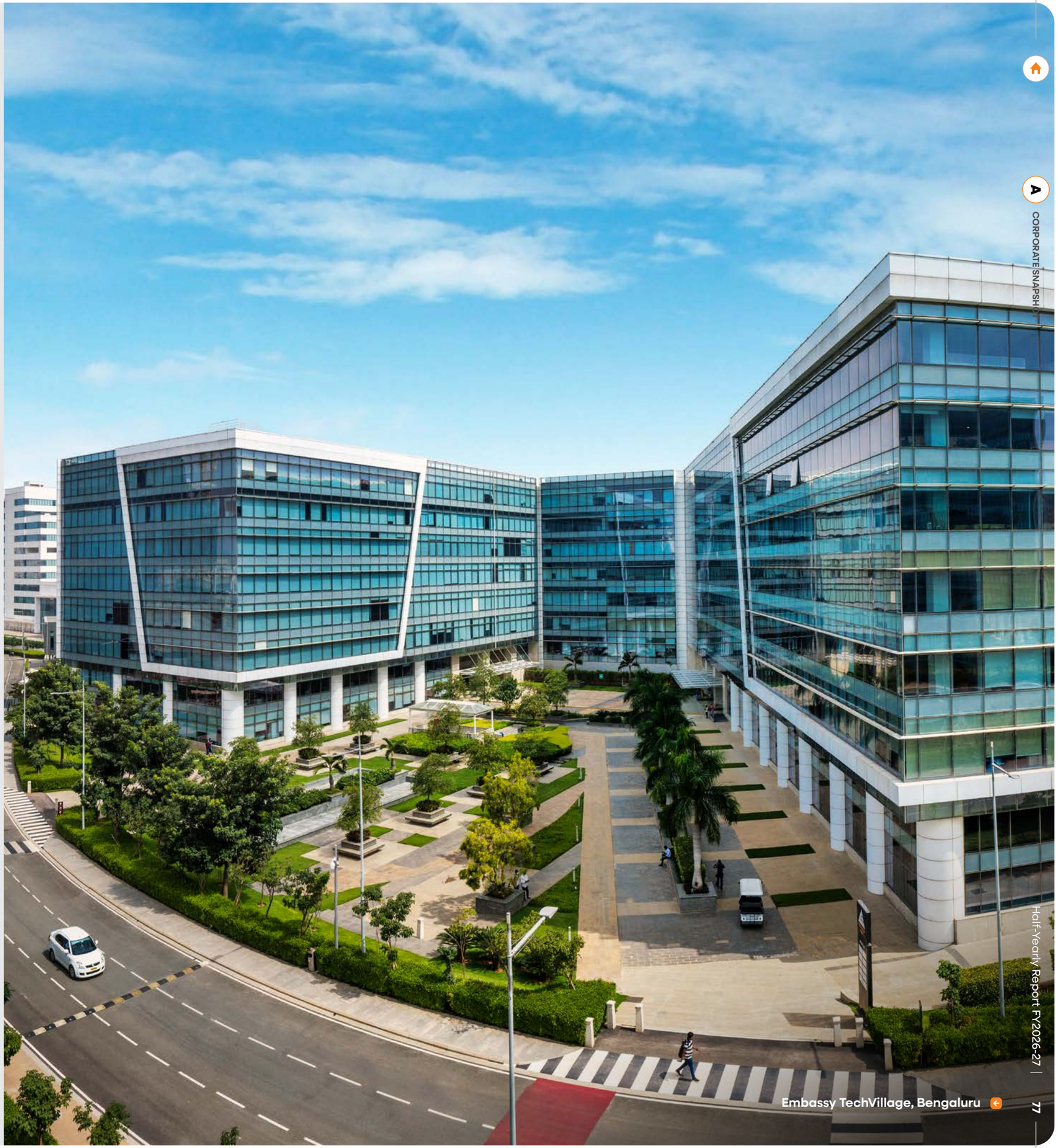
- Sponsors are prohibited from voting on their related-party transactions
- Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value
- Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/-10%
- 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 the 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

Energy Management

Initiative	Target	H1 FY2027 Progress
Renewable energy consumption share	**80%** By FY2030	**76%**
Achieve portfolio certifications on energy ratings	**75%** By FY2030	**43%**

Emissions Reduction

Initiative	Target	H1 FY2027 Progress
Achieve reduction in Scope 1 and Scope 2 emissions	**40%** By FY2030	**61%**
Scope 3 emissions inventory	By FY2030	**In Progress**
Maintain portfolio green building certifications	**100%** By FY2030	**100%**(2)

Water Stewardship

Initiative	Target	H1 FY2027 Progress
Increase consumption of recycled water	**20%** By FY2030	**51%**

Employee Practices & Engagement

Initiative	Target	H1 FY2027 Progress
Employee participation in volunteering programs	**20%** By FY2030	**3%**

Health, Safety & Well Being

Initiative	Target	H1 FY2027 Progress
Maintain zero fatalities across the portfolio	**Zero** By FY2030	**Zero**

ESG Performance of Suppliers

Initiative	Target	H1 FY2027 Progress
Periodic performance & ESG audits for suppliers	**100%** By FY2030	**100%**

Notes:

1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

2) For 100% of the operational portfolio excluding certain recently delivered and acquired buildings

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 Operational Portfolio
- ISO 9001/14001/45001/27001/50001 Certification for Operational Portfolio

ESG BENCHMARKS

- 5-star Rating for Operational & New Development Portfolio[4]
- Member of FTSE4Good Index, 4.1 Score in 2026 (93rd Percentile)
- Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2026
- B Rating in 2024
- "Committed" Badge achieved with a score of 62 (61st percentile)

AWARDS

- 14 Swords of Honor for Operational Portfolio
- 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 2026[5]

Notes:

1) Received for our Operational Portfolio, excluding certain recently delivered and acquired buildings

2) 35 buildings 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 as of FY2026 for 100% Operational Portfolio

4) Received 5 stars for development portfolio 5 years in a row

5) Embassy Manyata named the 'Best Office Park of the Year" at RICS South Asia Awards 2026

Key Performance Highlights

	Aspect	Units	H1 FY2027	FY2026	FY2025
Resilient Planet	**Energy and Emissions**				
	Contribution of renewable energy in portfolio	%	76	69	55
	Renewable power consumption (wheeled and rooftop)	GJ	8,89,031	13,62,814	10,20,955
	Reduction in emissions through solar power consumption	tCO2e	1,79,535	2,75,213	2,33,402
	Water				
	Water withdrawal	1000m³	1,293	2,261	2,300
	Water recycled (% of withdrawal)	1000m³	991 (77%)	1,836 (81%)	1,662 (72%)
	Waste				
	Waste generated – Hazardous waste (Oil)	KL	44	66	57
	Waste generated – Hazardous waste	Tons	19	40	42
	Waste generated – Non-hazardous waste	Tons	4,915	8,816	5,578
	Waste generated - Other waste	Tons	57	95	48
Revitalised Communities	**Human Capital**				
	Employees trained	Nos.	77	117	118
	Average training hours per employee	Hours	7	13	18
	Corporate Occupiers				
	Green leases signed during the period	%	100	98	100
	CSR and Corporate Connect				
	Total CSR spend	Rs. Mn	60	133	117
	Education support – Students benefitted	Nos.	15,541	8,229	16,231
	Health and hygiene – Students impacted	Nos.	13,372	13,111	15,364
	Community health – Free and subsidized treatments provided	Nos.	8,141	15,253	14,537
	Environment - Waste recycled	MT	163	425	435

Key ESG Metrics:

CERTIFICATION	GRESB	FTSE Russell	S&P Global CSA	CDP
CURRENT SCORE	5-star 2026	4.1 2026	68 2026	B 2024
PREVIOUS SCORE	5-star 2025	4.1 2025	68 2025	B 2023

Board of Directors



Mr. Jitendra Virwani
Non-executive Director, Chairman

M M M M M

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 across commercial, residential, industrial warehousing, retail, and hospitality spaces. He is a fellow of the Royal Institution of Chartered Surveyors.



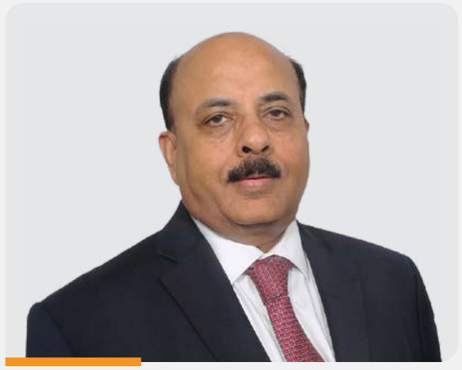
Mr. Aditya Virwani
Non-executive Director

M M M M M M

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

C C M M M

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.

C Chairperson	M Member
Audit Committee	Borrowings Committee
Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Risk Management Committee	Stakeholders' Relationship Committee
Investment Committee	Securities Committee

As on October 01, 2026



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

C 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 serves as an Independent Director on the Board of several listed companies and chairs their committees as well. 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

C M M M

Prabhakar Kalavacherla brings over 35 years of global experience across audit, risk management, financial reporting, and governance. He holds a Master's 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 across the Americas, Europe, and Asia.

(C) Chairperson	(M) Member
Audit Committee	Borrowings Committee
Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Risk Management Committee	Stakeholders' Relationship Committee
Investment Committee	Securities Committee

As on October 01, 2026

Senior Management



Mr. Amit Shetty
Chief Executive Officer

Ⓜ Ⓜ

Mr. Amit Shetty is the Chief Executive Officer of Embassy REIT, India's first publicly listed Real Estate Investment Trust. Under his leadership, the REIT oversees an expansive portfolio of over 52.5 million square feet of world-class office space across five key growth markets: Bengaluru, Mumbai, Pune, NCR, and Chennai. The portfolio comprises 14 premium office ecosystems, including large integrated business parks, and is home to 280+ leading companies.

Previously, Amit served as the Chief Operating Officer of Embassy REIT, where he successfully led key functions including leasing, capital projects, and operations management. Prior to joining Embassy, he held prominent leadership roles at CBRE and Honeywell.



Mr. Abhishek Agrawal
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.

Ⓜ Member

- Management Committee
- Borrowings Committee



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 12 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 and has over 18 years of experience across the real estate industry, with extensive expertise in commercial real estate, leasing, strategic transactions, and client advisory. Prior to joining Embassy REIT, he held senior leadership roles and led strategic corporate real estate relationships and complex transactions across India.

At Embassy REIT, Brijesh is responsible for driving leasing strategy and business development along with strengthening occupier relationships. His experience spans strategic market positioning, transaction structuring, stakeholder management and delivering real estate solutions aligned with evolving occupier and business requirements.



Mr. Manish Garg
Head - Hospitality

Mr. Manish Garg holds a Bachelor's in Business (Hotel Management) from the Australian International Hotel School, affiliated with Cornell Hotel School, and a Diploma in Hotel Management and Catering Technology from the Institute of Hotel Management, Catering Technology and Applied Nutrition, Chennai. He has over 25 years of international hospitality leadership experience and has held senior leadership positions with globally renowned hotel brands including Hilton & Marriott.

Prior to his current role in Embassy REIT, he was Cluster General Manager for Hilton & Hilton Garden Inn Bengaluru Embassy Tech Village. He has successfully led several hotels and pre-openings across India, the United Kingdom, and Australia.



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.

Ⓜ Member

- Management Committee
- Borrowings Committee



Mr. Donnie Dominic George
General Counsel

Ⓜ

Mr. Donnie Dominic George is a Law graduate from Gujarat National Law University and has more than 16 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 – Investor Relations and Strategy

Ms. Sakshi Garg is the Head of Investor Relations and Strategy of the Manager. She drives Embassy REIT's long-term strategy by bringing an outside-in perspective, translating investor sentiment, market positioning, and sector trends into clear strategic priorities. She is also responsible for communicating the REIT's investment thesis and strategy to external stakeholders, including investors, research analysts, and the media. She has over 13 years of experience across investor relations, fundraising, investment banking, and internal audit, including about seven years at Goldman Sachs. She is a Chartered Accountant and holds an MBA degree from the Indian Institute of Foreign Trade (IIFT), 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.

Ⓜ Member

- Management Committee
- Borrowings Committee

Our People

(As on Sep 30, 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
Ajay Thomas Vergis
Ashwini Kumar
Dharmendra Kumar
Mandar Vijay Inamdar
Nagaraj Naik
Rajiv Banerjee
Sandeep Prabhakar Manjrekar
Walmik Harishchandra Shelke
G Naveenrajan

Business Finance
Chintha Narendrakumar
Snigdha S Nair

Commercial Leasing
Brijesh Lawrence Michael Dsouza
Abhilash V K
Kalyani Shekhar Jaiswal
Prashant Rawat
Ritesh Yallappa Ganiger
Sajeev P
Saurabh Arun Todi
Shine Joseph
Sushant Shankar Chakraborty
Tej Ram Sharma
Sarvesh Sanjay Sulegai
Smitha Reddy Panjwani
Prachi Singhai
Derick Frank

Counsel and Compliance
Donnie Dominic George
Vinitha Aravind Menon
Apoorva Ravi
Ayush Mogre
Aayushi Agrawal
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
Priya Nair

Finance and Accounts
Abhishek Agrawal
Savitha Babu
Arun M S
Aditi Jain
Arunkumar Ramakrishnan
Chandrahas K Purohit
Channabasavaiah T
Deviprasad C Raykar
Gowravi N K
Hemant Prakash Gawde
Kamlesh Motiyani
Kapil Rameshchandra Agrawal
Kartik Sudhir Kulkarni
Kirthi Ravidas Shenoy
Mahadeva D N
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
Manish Kumar Garg
Angad Pahwa
Pawan Kumar Singh

Human Resources & Administration
Deepthi Dasan
Prabhulinga H
Prachi Behera
Arain Antony

Information Technology
Anil Dattu Patil
S N Bibin

Investor Relations
Sakshi Garg
Shamanth N Vasisht

Marketing and Communication
Shwetha Reddy
Tithi Chandranath Jha
Renuka Balachandran
Somtirtha Singha Choudhury
K S Chengappa

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
Chethan S

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
Srinivas Rao M
Revita Veigas

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	94
Other Assets	122

Embassy TechVillage, Bengaluru

Commercial Offices

Embassy Manyata Business Park

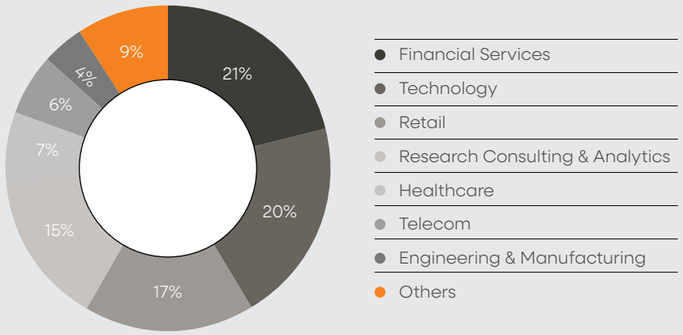
Bengaluru

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	**14.7** msf Completed Area	**2.6** msf Development Area
₹266,519 mn Market Value	**91%** Occupancy	**68** Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 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

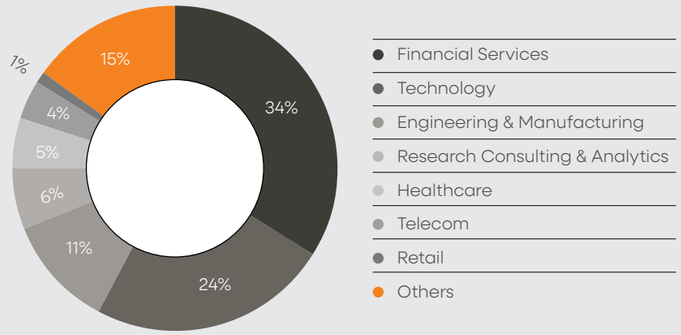
0.5 msf
Development Area

96%
Occupancy

₹167,358 mn
Market Value

49
Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 GolfLinks

Bengaluru

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

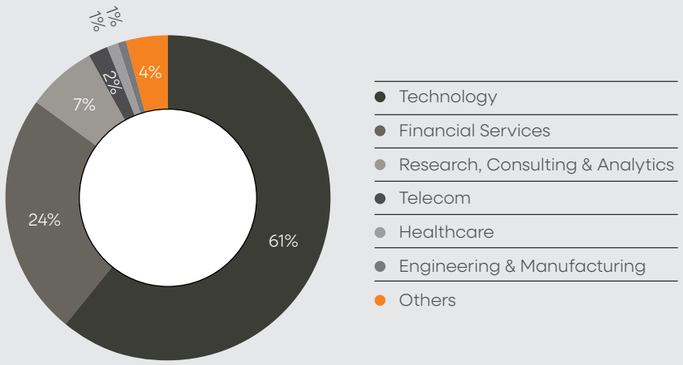
Key Statistics

3.4 msf Leasable Area	3.4 msf Completed Area	₹51,664 mn Market Value*
100% Occupancy	30 Occupiers	

Note:

Details include 100% of the operational metrics of Embassy GolfLinks; 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 September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 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

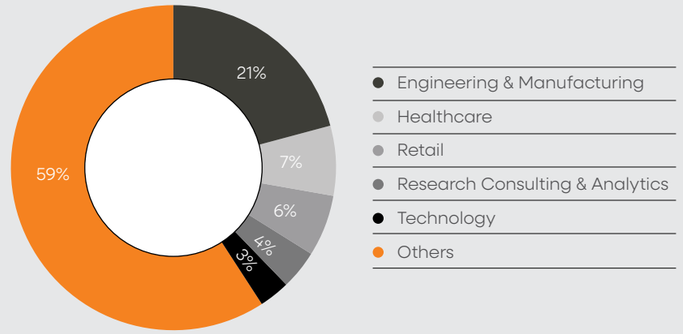
0.3 msf
Completed Area

₹5,976 mn
Market value

100%
Occupancy

14
Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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

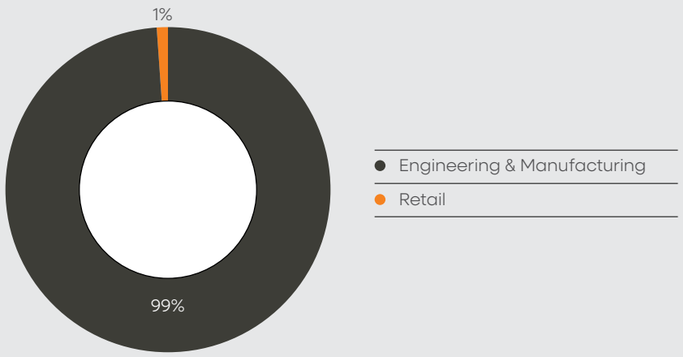
Bengaluru

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
₹8,335 mn Market Value	100% Occupancy	1 Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

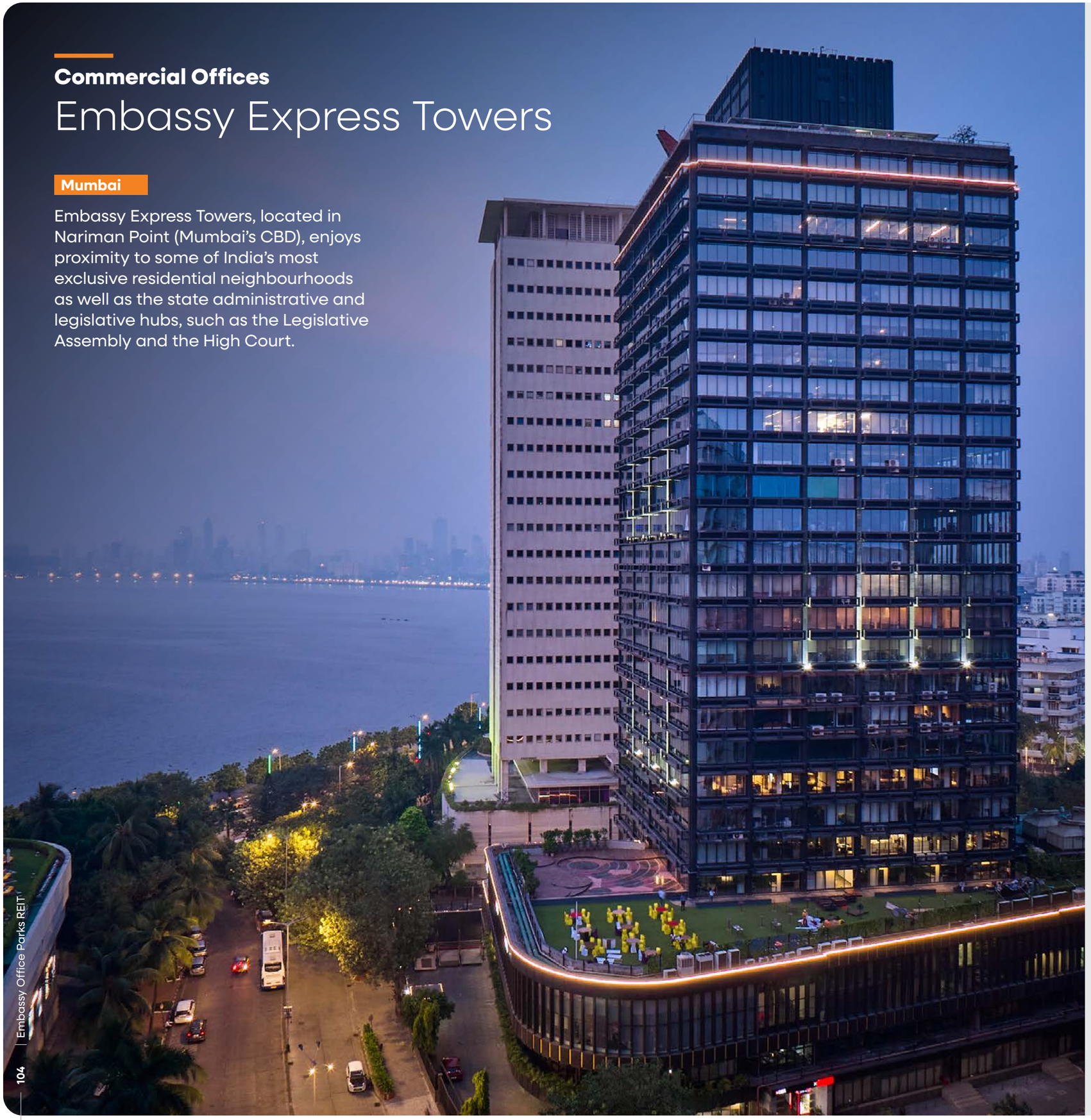
Market Value or Gross Asset Value (GAV) considered as per Sep'26 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.

Commercial Offices

Embassy 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

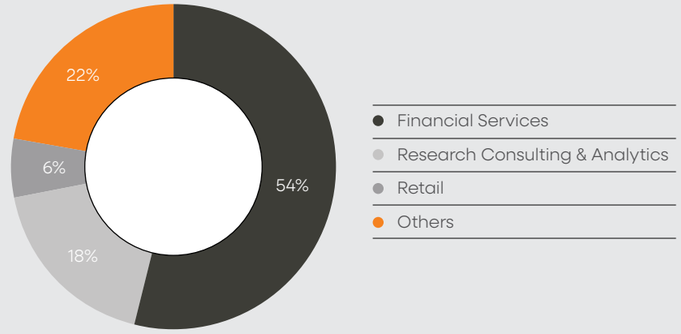
0.5 msf
Completed Area

₹26,572 mn
Market value

100%
Occupancy

29
Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 247

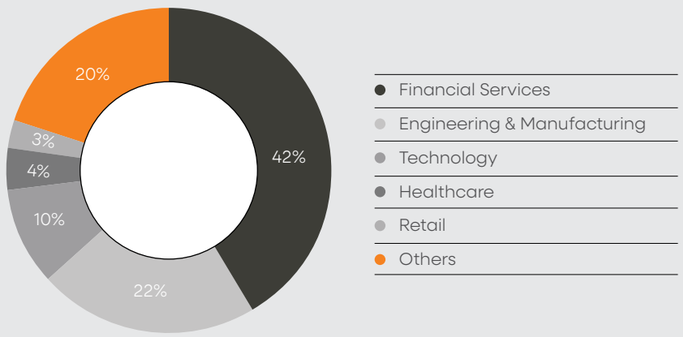
Mumbai

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	100% Occupancy
₹25,665 mn Market Value	24 Occupiers	

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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

First International Financial 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

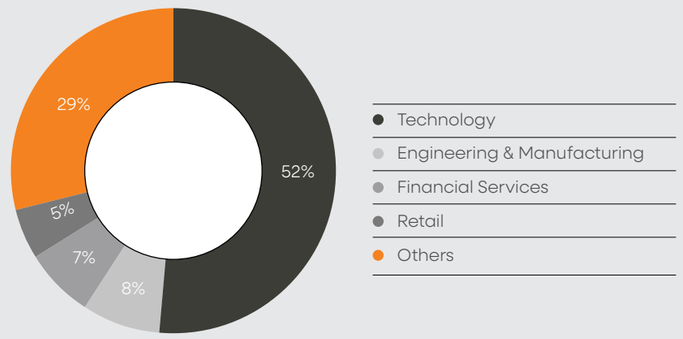
0.4 msf
Completed Area

₹19,890 mn
Market value

100%
Occupancy

8
Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 TechZone

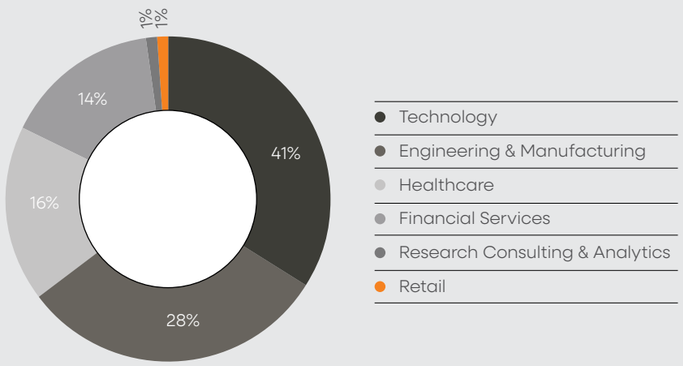
Pune

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
₹26,031 mn Market Value*	75% Occupancy	22 Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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

Commercial Offices

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

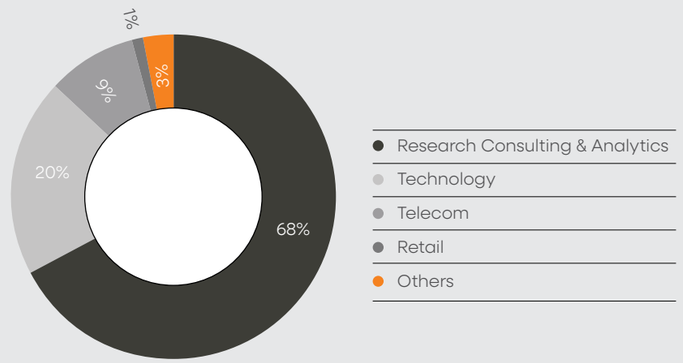
1.9 msf
Completed Area

₹10,492 mn
Market value

30%
Occupancy

6
Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 Qubix

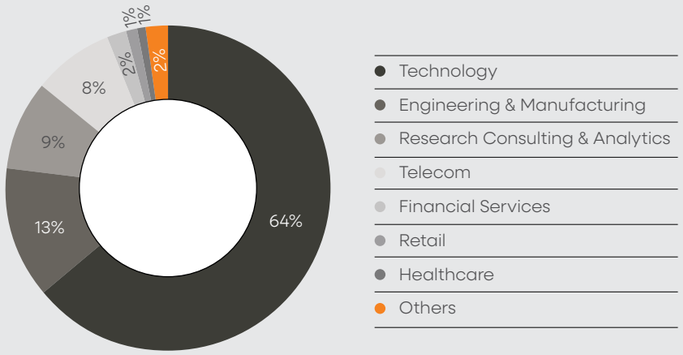
Pune

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	77% Occupancy
₹10,372 mn Market Value	22 Occupiers	

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 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

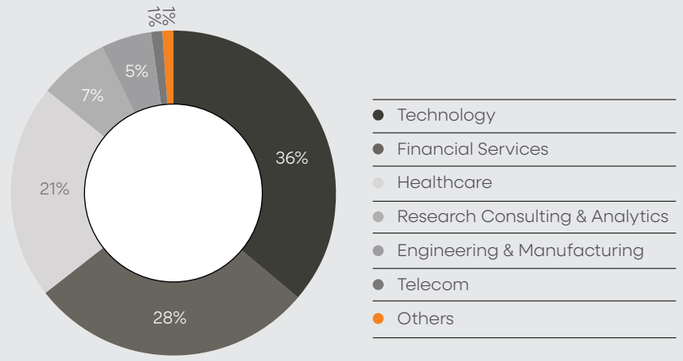
3.3 msf
Completed Area

₹30,452 mn
Market Value

92%
Occupancy

21
Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 Galaxy

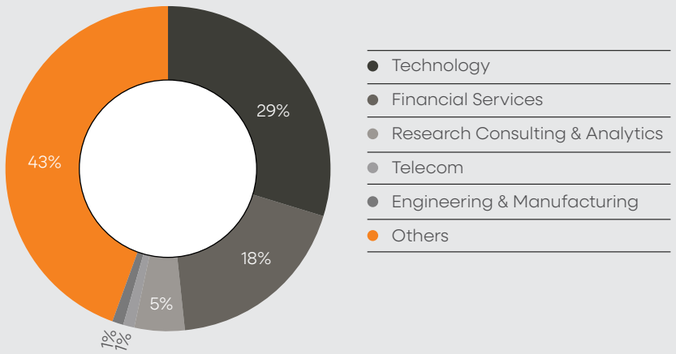
Noida

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	100% Occupancy
₹11,794 mn Market Value	21 Occupiers	

Occupier Mix



Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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 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

3.1 msf
Completed Area

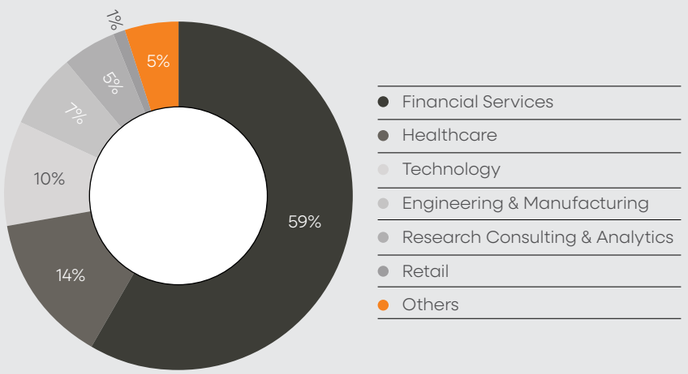
₹ 24,983 mn
Market Value

2.0 msf
Development Area

94%
Occupancy

15
Occupiers

Occupier Mix



Notes:

All data as of September 30, 2026.

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

Other Assets

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 up to 1,500 people.

Key Statistics

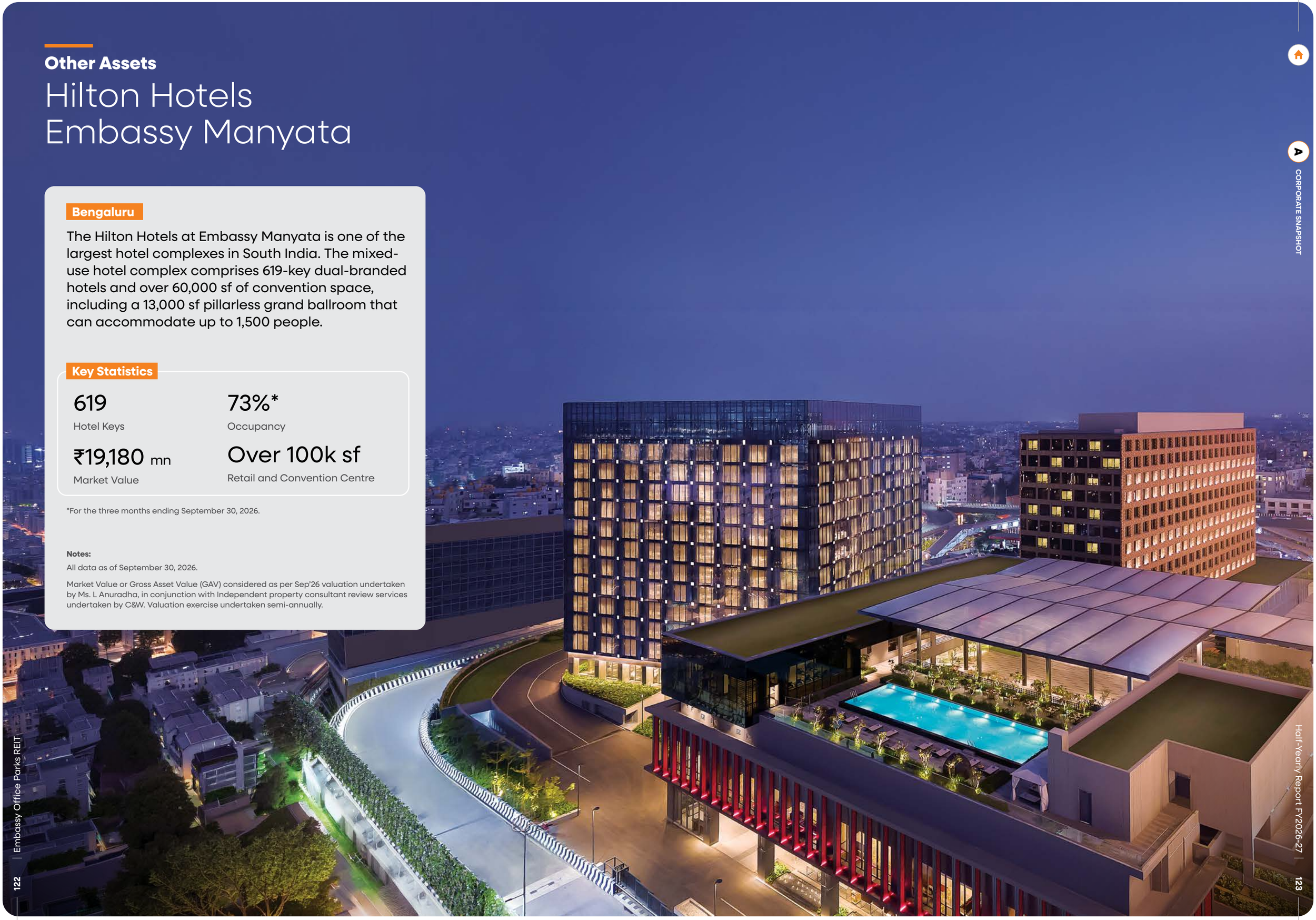
619 Hotel Keys	73%* Occupancy
₹19,180 mn Market Value	Over 100k sf Retail and Convention Centre

*For the three months ending September 30, 2026.

Notes:

All data as of September 30, 2026.

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



Other Assets

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

₹8,817 mn
Market Value

74%*
Occupancy

247
Hotel Keys

* For the three months ending September 30, 2026

Notes:

All data as of September 30, 2026.

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

Other Assets

Hilton Hotels at Embassy TechVillage

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

529 Hotel Keys[1]	22%* Occupancy
₹12,252 mn Market Value[1]	

*For the three months ending September 30, 2026.

Notes:

1) Includes the operational 211 key Hilton Garden Inn at Embassy TechVillage 211 launched in Jun'26 and 318 keys Hilton 5-star hotel slated for launch later during the year

Other Assets

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

230
Hotel Keys

35%*
Occupancy

₹9,099 mn
Market Value

*For the three months ending September 30, 2026

Notes:

All data as of September 30, 2026.

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

Other Assets

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

₹4,450 mn Market Value	2018 Year of Commencement
460 acres Site Area	215 mn units Annual Capacity
100 MW Capacity	

* For the three months ending September 30, 2026

Notes:

All data as of September 30, 2026.

Market Value or Gross Asset Value (GAV) considered as per Sep'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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Embassy 247, Mumbai

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"** or **"Company")** 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 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 half year ended September 30, 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.

Board of Directors of the Manager

As on September 30, 2026, the Manager has 8 (eight) Directors. Two Independent Directors completed their second term at the close of business hours of September 30, 2026. All the Directors of the Manager are 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 82-85 of this report.

Mr. Jitendra Virwani was elected as the Chairperson of the Board of Directors of the Company for the Financial Year 2026-27.

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	Mr. Jitendra Virwani	Dr. Punita Kumar-Sinha	Mr. Vivek Mehra	Dr. Ranjan Pai	Mr. Aditya Virwani	Dr. Anoop Kumar Mittal	Mr. Arvind Kathpalia	Mr. Prabhakar Kalavacherla
Composition and category of directors	Non-Executive Non-Independent Chairman	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	Non-Executive Independent Director
Director's Identification Number (DIN)	00027674	05229262	00101328	00863123	06480521	05177010	02630873	08931052
Initial Date of Appointment	30-03-2017	06-08-2018	09-06-2017	09-06-2017	06-08-2018	06-08-2023	13-11-2025	16-02-2026
Date of Reappointment	-	06-08-2023	01-10-2021	01-10-2021	-	-	-	-
Number of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager*	5	6	5	4	4	7	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: 10 Chairperson: 02	Member:08 Chairperson:04	Member: 03 Chairperson: Nil	Member: 02 Chairperson: Nil	Member: 08 Chairperson: 02	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 Virwani is the father of Mr. Aditya Virwani	Nil	Nil	Nil	Mr. Jitendra Virwani is the father of Mr. Aditya Virwani	Nil	Nil	Nil
Number of units held by non-executive directors	Nil	Nil	6,400	Nil	5,200	Nil	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.

Directorship in other listed entities (including debt listed) and category of directorship

Mr. Jitendra Virwani	
Name of the Company	**Category of Directorship**
Unitech Limited	Nominee Director
Embassy Developments Limited	Director
Wework India Management Limited	Director
Embassy Property Developments Private Limited	Director

Dr. Punita Kumar-Sinha	
Name of the Company	**Category of Directorship**
Aadhar Housing Finance Limited	Independent Director
Ventive Hospitality Limited	Independent Director
One Mobikwik Systems Limited	Independent Director
Aurobindo Pharma Limited	Independent Director
Tata Capital Limited	Independent Director

Mr. Vivek Mehra	
Name of the Company	**Category of Directorship**
HT Media Limited	Independent Director
Jubilant Pharmova Limited	Independent Director
Chambal Fertilisers and Chemicals Limited	Independent Director
DLF Limited	Independent Director

Dr. Ranjan Pai	
Name of the Company	**Category of Directorship**
Manipal Health Enterprises Limited	Director
Dr. Agarwal's Health Care Limited	Independent Director
United Breweries Limited	Independent Director

Mr. Aditya Virwani	
Name of the Company	**Category of Directorship**
Mac Charles (India) Limited	Director
Embassy Developments Limited	Managing Director
Embassy Property Developments Private Limited	Director

Dr. Anoop Kumar Mittal	
Name of the Company	**Category of Directorship**
Welspun Enterprises Limited	Independent Director
Berger Paints India Limited	Independent Director
Hindustan Zinc Limited	Independent Director
Interarch Building Solutions Limited	Independent Director
JSW Infrastructure Limited	Independent Director
Physicswallah Limited	Independent Director

Mr. Arvind Kathpalia	
Name of the Company	**Category of Directorship**
Multi Commodity Exchange of India Limited	Director
Truhome Finance Limited	Independent Director

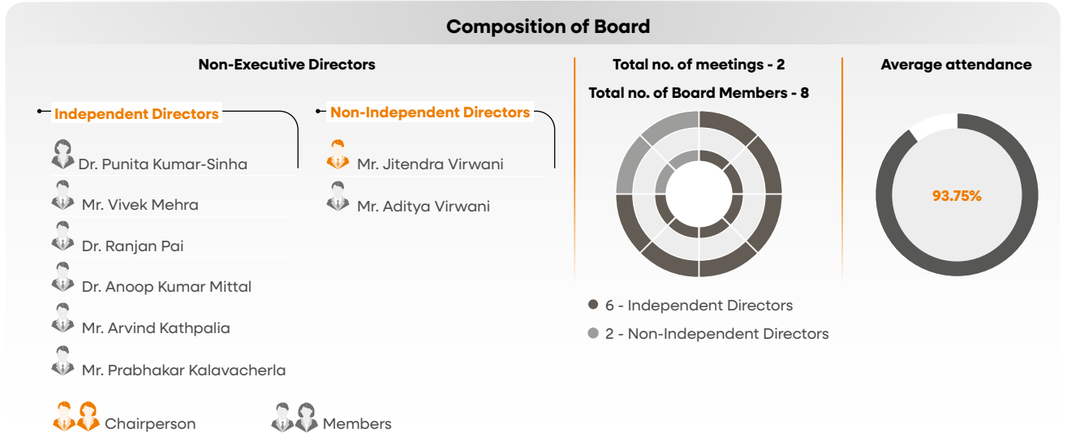
All the Independent Directors appointed on the board of Manager are in compliance with the provisions of the Companies Act, 2013 SEBI LODR Regulation (to the extent of its applicability) and REIT Regulations.

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. Two Board Meetings were held during the half year ended September 30, 2026, i.e., on April 27, 2026 and July 30, 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. All decisions were carried unanimously 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 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 three resolutions through circulation during the half year ended September 30, 2026, covering matters which were subsequently noted by the Board in their meeting held on July 30, 2026. The details of the circular resolutions are set out below:

   On June 30, 2026, the Board considered, 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, 2026.

   On July 02, 2026, the Board considered and approved convening of the Eighth Annual Meeting of the Unitholders of Embassy Office Parks REIT and the Notice thereof.

   On July 14, 2026, the Board considered and approved the revised date for convening the Thirteenth Annual General Meeting of the Company and the revised Notice thereof.

Report on Corporate Governance (Contd..)

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 half year ended September 30, 2026	Whether attended the Annual Meeting of the Unitholders held on July 24, 2026
Mr. Jitendra Virwani	Non-Independent Non-Executive Director	2	Yes
Dr. Punita Kumar-Sinha	Independent Non-Executive Director	2	Yes
*Mr. Vivek Mehra	Independent Non-Executive Director	2	Yes
*Dr. Ranjan Pai	Independent Non-Executive Director	2	No
Mr. Aditya Virwani	Non-Independent Non-Executive Director	1	Yes
Dr. Anoop Kumar Mittal	Independent Non-Executive Director	2	Yes
Mr. Arvind Kathpalia	Independent Non-Executive Director	2	Yes
Mr. Prabhakar Kalavacherla	Independent Non-Executive Director	2	Yes

*Mr. Vivek Mehra and Dr. Ranjan Pai have ceased to be the Independent Directors of the Manager with effect from the close of business hours on September 30, 2026, on completion of their second term.

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

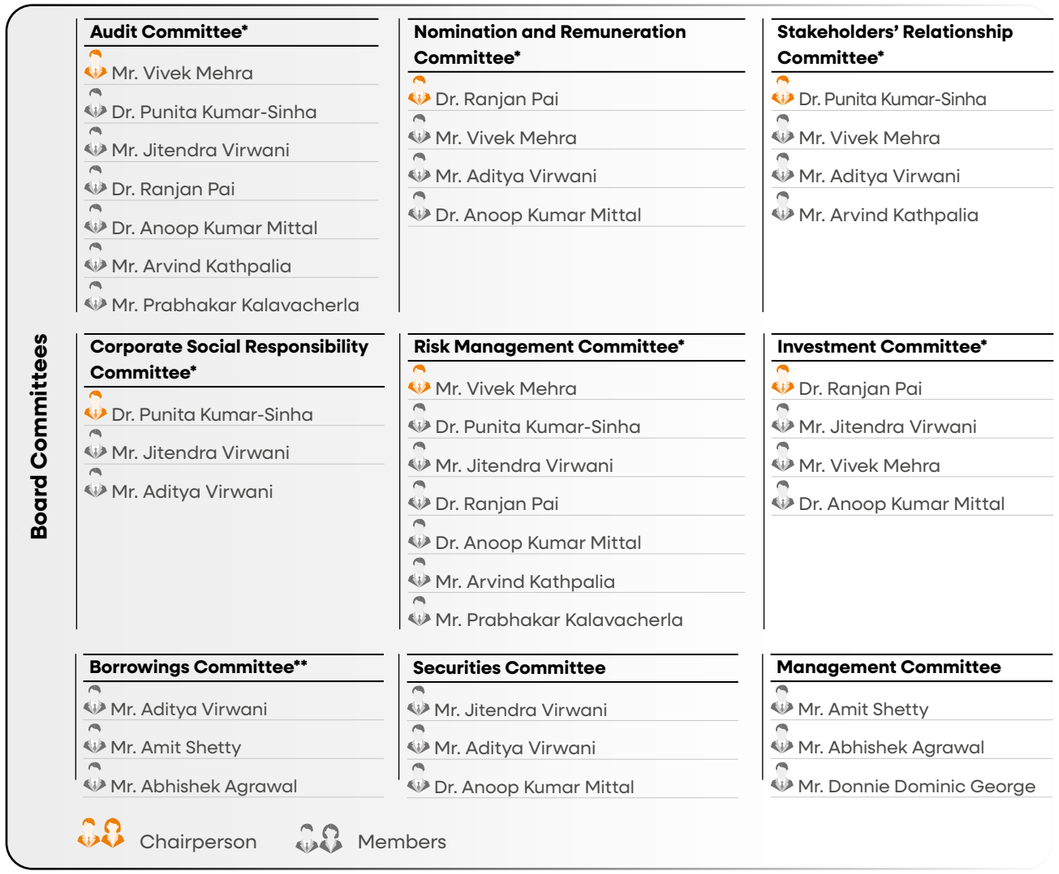
The Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for the performance evaluation of the entire Board, its committees and individual Directors, including Independent Directors. The 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 24, 2026, 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.

Committees Constituted by the Board

As on September 30, 2026, the Board has constituted the following Committees:



Mr. Vivek Mehra and Dr. Ranjan Pai ceased to be the Independent Directors of the Manager with effect from the close of business hours on September 30, 2026, on completion of their second term. As a result, they also ceased to be chairpersons or members of the Committees of the Board of the Company on which they served, with effect from the same date.

*Reconstituted with effect from October 01, 2026;

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

During the half year ended September 30, 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 September 30, 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.

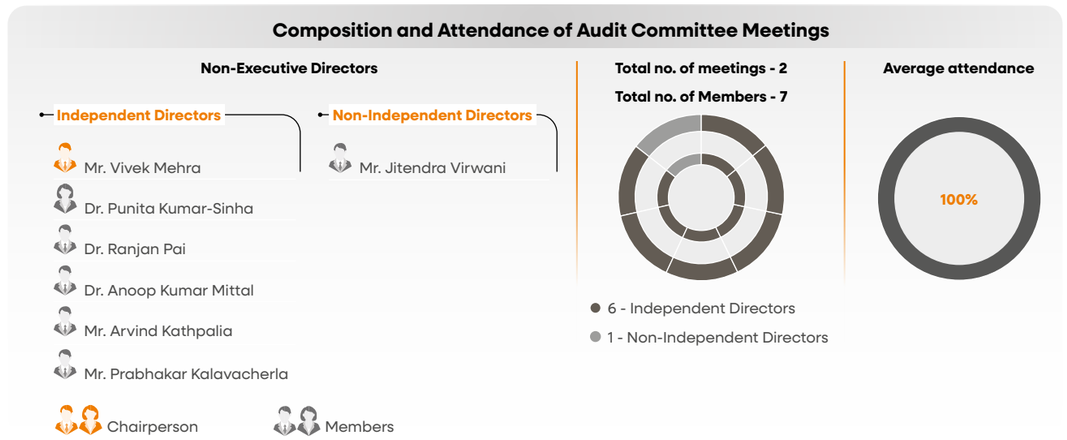
ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and to the extent applicable, the Securities and Exchange Board of India (Listing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

Meetings and Attendance:

Two meetings of the Audit Committee were held during the half 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. Punita Kumar-Sinha	Mr. Jitendra Virwani	Dr. Ranjan Pai	Dr. Anoop Kumar Mittal	Mr. Arvind Kathpalia	Mr. Prabhakar Kalavacherla	
April 27, 2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
July 30, 2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	100	100	100	

Composition and Attendance of Audit Committee Meetings



Nomination and Remuneration Committee

As on September 30, 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; the procedure for funding the exercise of options;

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.

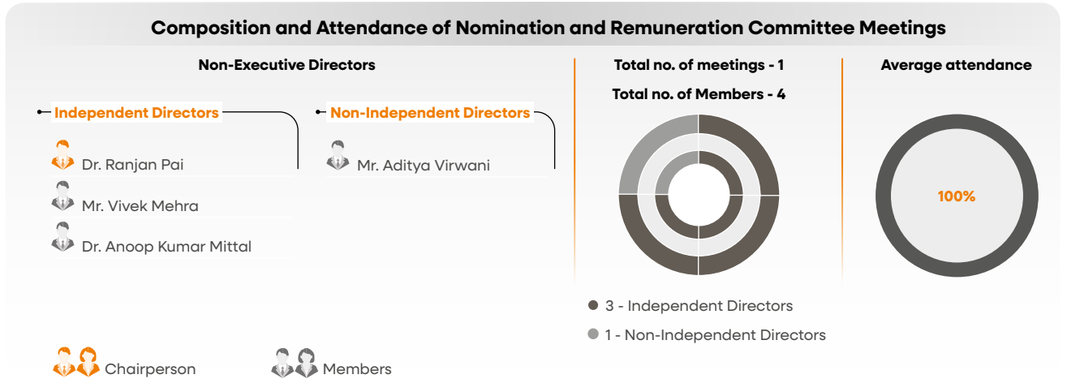
EE. delegate activities pertaining to any and all of the above matters to one or more persons as it may deem fit.

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:

One meeting of the Nomination and Remuneration Committee was held during the half 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	Mr. Aditya Virwani	Dr. Anoop Kumar Mittal	
April 23, 2026	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	-



Stakeholders' Relationship Committee

As on September 30, 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;

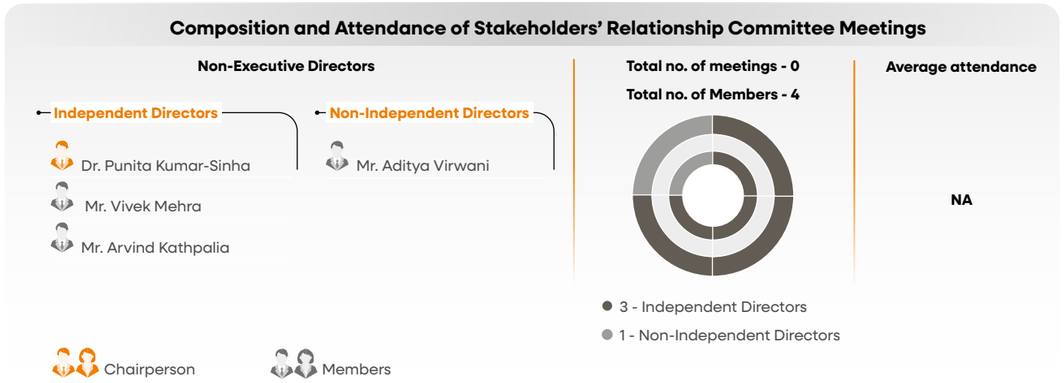
f. Review of adherence to the service standards adopted by the Embassy REIT in respect of various services being rendered by the Registrar & Share Transfer Agent;

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:

No meeting of the Stakeholders' Relationship Committee was held during the half year.



Corporate Social Responsibility Committee

As on September 30, 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;

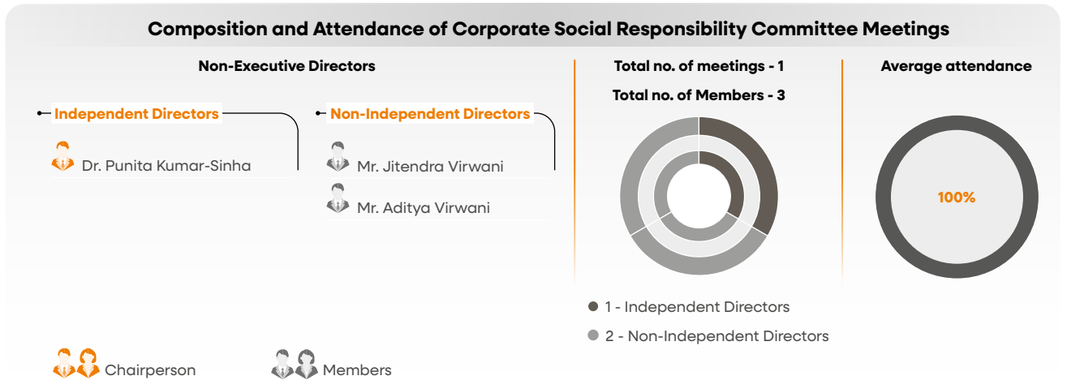
c. Periodically updating the Board on the progress being made in the planned CSR Activities; and

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

Meetings and Attendance:

One meeting of the Corporate Responsibility Committee were held during the half 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. Jitendra Virwani	Mr. Aditya Virwani	
April 27, 2026	Yes	Yes	Yes	100
% Attendance	100	100	100	-



Risk Management Committee

As on September 30, 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 identifiedrisks.

   iii. Business continuity plan.

o. Periodically review the risk management policy, at least once in two years, including by

consideringthe 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 ManagementCommittee;

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

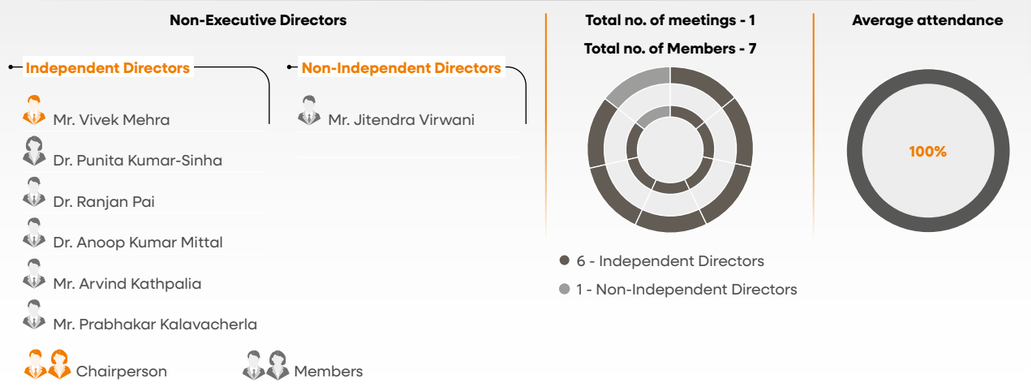
s. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Meeting and Attendance:

One meeting of the Risk Management Committee was held during the half 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. Punita Kumar-Sinha	Mr. Jitendra Virwani	Dr. Ranjan Pai	Dr. Anoop Kumar Mittal	Mr. Arvind Kathpalia	Mr. Prabhakar Kalavacherla	
April 27, 2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	100	100	100	-

Composition and Attendance of Risk Management Committee Meetings



Investment Committee

As on September 30, 2026, the Investment Committee comprises Four Members. The Investment Committee is chaired by Dr. Ranjan Pai. Dr. Anoop Kumar Mittal, 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

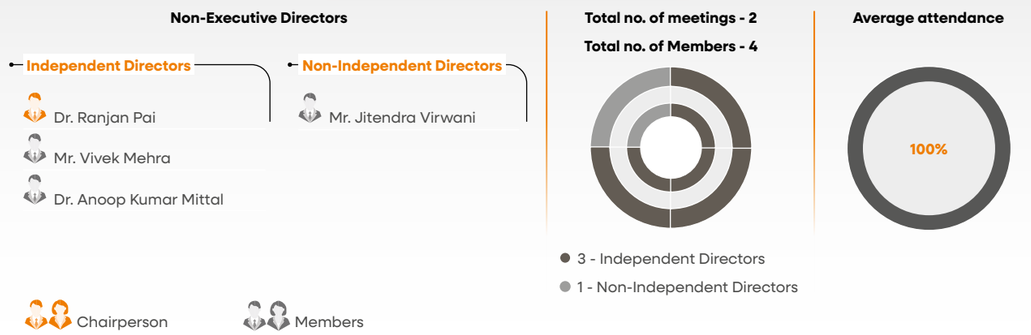
e. Performing such other activities as may be delegated by the Board of Directors of the Manager and/ or are statutorily prescribed under any law to be attended by the Investment Committee.

Meetings and Attendance:

Two meetings of the Investment Committee were held during the half 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	Mr. Jitendra Virwani	Mr. Vivek Mehra	Dr. Anoop Kumar Mittal	
April 27, 2026	Yes	Yes	Yes	Yes	100
July 30, 2026	Yes	Yes	Yes	Yes	100
% Attendance	100	100	100	100	-

Composition and Attendance of Investment Committee Meetings



Borrowings Committee

As on September 30, 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

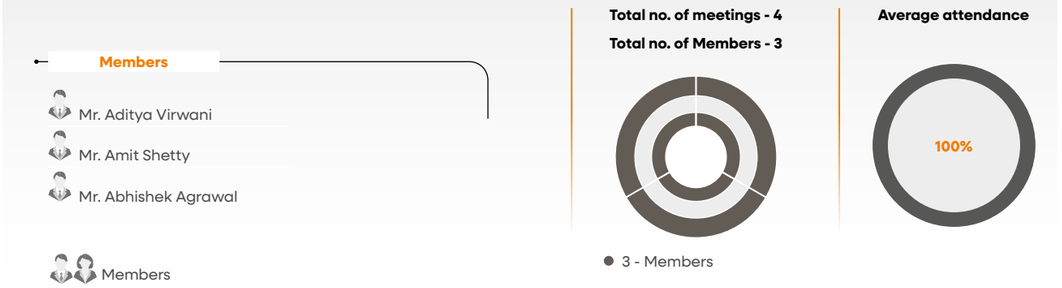
Meetings and Attendance:

Four meetings of Borrowings Committee were held during the half 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. Amit Shetty	Mr. Abhishek Agrawal	
April 07, 2026	Yes	Yes	Yes	100
June 17, 2026	Yes	Yes	Yes	100
August 10, 2026	Yes	Yes	Yes	100

Date of Meeting	Attended by			% Attendance at Meeting
	Mr. Aditya Virwani	Mr. Amit Shetty	Mr. Abhishek Agrawal	
September 17, 2026	Yes	Yes	Yes	100
% Attendance	100	100	100	-

Composition and Attendance of Borrowings Committee Meetings



Securities Committee

As on September 30, 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);

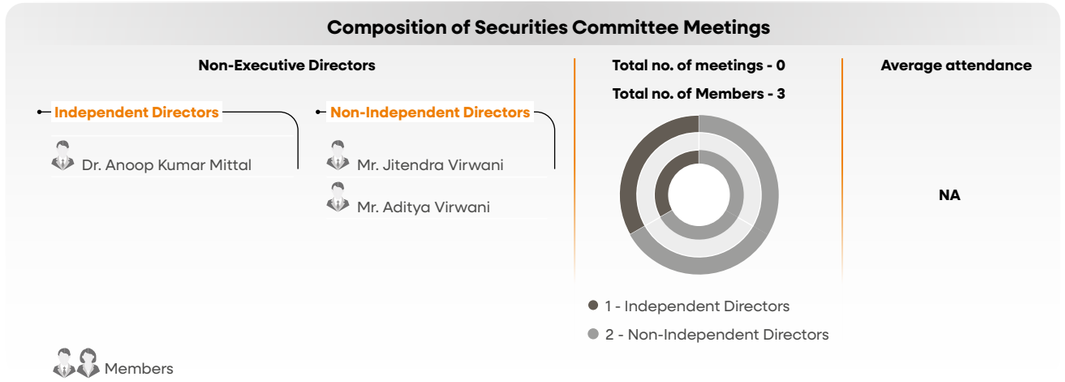
v. To enter into share purchase agreements, business transfer agreements and other agreements in connection with any Offering with the Asset SPVs, the Investment Entity, any other portfolio assets or any third party;

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 half year.



Management Committee

As on September 30, 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 thefollowing:

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

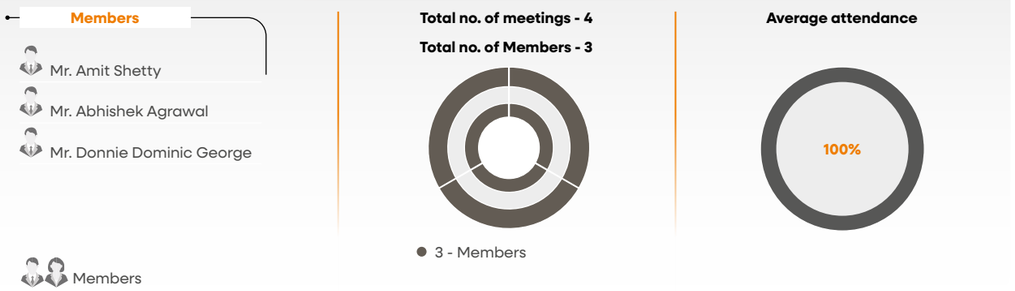
k. Opening, operating, modifying and / or closing of any and all demat account(s) of and / or in the name of the Company and / or Embassy Office Parks REIT including authorising any official/s to do any and all actions for or in connection therewith, from time to time.

Meetings and Attendance:

Four meetings of the Management Committee were held during the half 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. Amit Shetty	Mr. Abhishek Agrawal	Mr. Donnie Dominic George	
April 24, 2026	Yes	Yes	Yes	100
July 22, 2026	Yes	Yes	Yes	100
July 29, 2026	Yes	Yes	Yes	100
September 09, 2026	Yes	Yes	Yes	100
% Attendance	100	100	100	-

Composition and Attendance of Management Committee Meetings



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' Grievance and Redressal Policy
7. Borrowing Policy
8. Corporate Social Responsibility Policy
9. Policy on appointment of Auditor and Valuer
10. Board Diversity ("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/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, 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 half year, no complaints were received under the POSH Act.

The Prevention of Sexual Harassment policy can be accessed at - https://www.embassyofficeparks.com/governance/documents/

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 half year, no whistle blower complaints were reported under the whistle blower policy.

The Whistleblower Policy including the Vigil Mechanism can be accessed at -https://www.embassyofficeparks.com/governance/documents/.

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/policies/
Governance	https://www.embassyofficeparks.com/esg/governance/

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 as on September 30, 2026:

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. Brijesh D'souza	Head – Leasing
7.	Ms. Vinitha Menon	Head – Company Secretary and Compliance Officer
8.	Mr. Donnie Dominic George	General Counsel
9.	Mr. Amit Anil Kharche	Head – Acquisitions
10.	Ms. Sakshi Garg	Head – Investor Relations & Strategy
11.	Mr. Paul Thomas Jayaraj	Head – SEZ and Approvals
12.	Ms. Deepthi Dasan	Head – Human Resources
13.	Mr. Manish Garg	Head – Hospitality

Details of Annual Meetings:

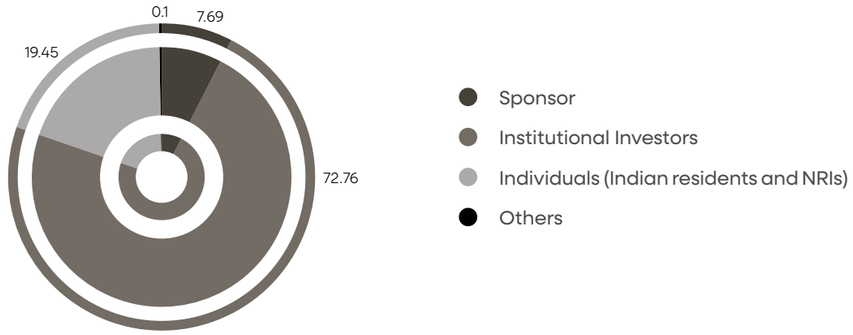
Details of last three Annual Meetings and the summary of Special Resolutions passed, if any, are set out below:

Financial year ended	Date and Time	Mode / Venue	Resolutions Passed	Summary of Special Resolutions passed, if any
March 31, 2026	July 24, 2026 1430 Hrs IST	Audio Visual Electronic Communication Means, the deemed venue being the Principal Place of Business located at 12th Floor, Pinnacle Tower, Embassy One 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032.	1. To consider, approve and adopt 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, 2026. 2. To consider, approve and adopt the Valuation Report issued by Ms. L Anuradha, MRICS, Independent Valuer for the valuation of Embassy REIT's portfolio as at March 31, 2026.	No special resolution was passed
March 31, 2025	July 02, 2025 1100 Hrs IST	Grand Ballroom, Four Seasons Hotel, Embassy One, No. 8, Bellary Road, Ganganagar, Bangalore – 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, Bangalore – 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

During the half year ended September 30, 2026, no Extraordinary Meeting was held and no resolutions were passed by way of Postal Ballot.

Unitholding Pattern:

Unitholding distribution as on September 30, 2026



The number of Unitholders of Embassy REIT as on September 30, 2026, was 1,59,058. The detailed category-wise break-down of the composition of the Unitholders as on September 30, 2026, is given below:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding 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**						
1.	**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)	**72,864,279**	**7.69**	**-**	**-**	**71,664,279**	**98.35**
2.	**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)		**72,864,279**	**7.69**	**-**	**-**	**71,664,279**	**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	31,59,20,739	33.33
b.	Financial Institutions / Banks	1,16,666	0.01
c.	Central/State Govt.	-	-
d.	Venture Capital Funds	-	-
e.	Insurance Companies	5,28,58,345	5.58
f.	Provident / pension funds	53,32,903	0.56
g.	Foreign Portfolio Investors	30,27,51,052	31.94
h.	Foreign Venture Capital Investors	-	-
i.	Any Other:- Alternative Investment Fund	1,27,13,531	1.34
	Sub- Total (B)(1)	**68,96,93,236**	**72.76**
2.	**Non-Institutions**		
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	15,15,83,267	15.99
c.	NBFCs registered with RBI	69,699	0.01
d.	Any Other (specify):		
i.	Trusts	3,30,568	0.03
ii.	Non-Resident Indians	39,23,042	0.41
iii.	Clearing Members	-	-
iv.	Body Corporates	2,85,13,135	3.01
	Sub- Total (B)(2)	**18,44,19,711**	**19.45**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**87,41,12,947**	**92.21**
C.	**Non-Sponsor Non-Public Holding***		
1.	Embassy Office Parks REIT Employee Welfare Trust	9,16,517	0.10
	Sub- Total (C)	9,16,517	0.10
	Total Units Outstanding = (A) + (B) + (C)	**94,78,93,743**	**100.00**

*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 half year ended September 30, 2026, are set out below:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2026	Number of complaints during the quarter ended September 30, 2026
Number of investor complaints pending at the beginning of the quarter	5	2
Number of investor complaints received during the quarter	2[1]	1
Number of investor complaints disposed of during the quarter	5[2]	2
Number of investor complaints pending at the end of the quarter	2	1
Average time taken for redressal of complaints during the quarter	7 days	11 days

Trend of monthly disposal of complaints (including complaints received through SCORES)

Sr. Nos:	Month	Carried forward from previous month	Received	Resolved*	Pending**
1.	April 2026	5	2[1]	-	7
2.	May 2026	7	-	2	5
3.	June 2026	5	-	3[2]	2
4.	July 2026	2	-	2	-
5.	August 2026	-	1	-	1
6.	September 2026	1	-	-	1
	Grand Total	**1**	**3**	**7**	**1**

*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. Nos.:	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
8.	2026-27[3]	5	3[1]	7[2]	1

[1] During the month of April 2026, 01 (one) complaint was received via the SEBI SCORES portal which pertained solely to PACL Limited and has no bearing on Embassy Office Parks REIT.

[2] For complaints received through channels other than the SCORES portal, Embassy Office Parks REIT considers a complaint to be disposed of if no further communication is received from SEBI, the Trustee, or the complainant within three months of the REIT's submission of its response. Accordingly, the total number of complaints disposed of during the quarter ended June 30, 2026, includes 3 (three) complaints that have been treated as closed in accordance with this criterion.

[3] Investor complaints data updated up to September 30, 2026.

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 half year ended September 30, 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:



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://www.embassyofficeparks.com/wp-content/uploads/2026/08/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 Summary 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/

Report on Corporate Governance (Contd..)

Particulars	Means of Communication
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/results-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-webcasts/unitholder-meetings/
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, 2026, was held on Friday, July 24, 2026, at 14:30 Hrs IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable regulatory provisions. The deemed venue of the meeting was the Principal Place of Business, situated at 12th Floor, Pinnacle Tower, Embassy One, 8 Bellary Road, Ganganagar, Bengaluru, Karnataka - 560 032.

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 27	Q2 FY 27
Quarter ended	June 30, 2026	September 30, 2026
Period	Apr'26 – Jun' 26	Jul'26 – Sep' 26
Announcement Date	July 30, 2026	October 28, 2026
Record Date	August 04, 2026	October 31, 2026
Distribution per unit	₹ 6.31	₹ 7.07
Actual Payment Date	August 10, 2026	November 05, 2026
Due date of payment	August 11, 2026	November 06, 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	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	190,460.00	66,476.00	12,096.00	111,888.00	-	48	01-09-2020	05-09-2020	05-10-2027
	Q2	133,927.00	43,927.00	10,500.00	79,500.00	-	48	26-11-2020	04-12-2020	03-01-2028
	Q3	136,307.00	58,187.00	620.00	77,500.00	-	62	09-03-2021	15-03-2021	14-04-2028
	Q4	234,405.00	47,797.00	94,588.00	92,020.00	-	78	25-05-2021	31-05-2021	30-06-2028
2021-22	Q1	197,805.00	36,347.00	89,858.00	71,600.00	-	80	24-08-2021	30-08-2021	29-09-2028
	Q2	259,231.60	47,876.40	118,770.40	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	57,353.60	6,607.80	25,751.60	24,886.00	108.20	195	22-08-2023	25-08-2023	24-09-2030
	Q2	43,984.56	8,767.92	16,467.04	18,749.60	-	195	13-11-2023	28-11-2023	28-12-2030
	Q3	54,779.20	12,282.48	16,695.14	25,801.58	-	358	27-02-2024	04-03-2024	03-04-2031
	Q4	62,067.52	14,598.10	34,712.78	12,756.64	-	505	22-05-2024	10-05-2024	09-06-2031

Report on Corporate Governance (Contd..)

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				
2024-25	Q1	94,534.25	13,124.00	26,736.84	54,673.41	-	392	21-08-2024	14-08-2024	13-09-2031
	Q2	137,499.96	20,056.76	29,960.00	87,483.20	-	482	18-11-2024	11-11-2024	11-12-2031
	Q3	134,644.92	10,867.26	54,526.59	69,251.07	-	482	18-02-2025	13-02-2025	14-03-2032
	Q4	103,077.26	4,431.32	30,997.80	67,648.14	-	434	20-05-2025	14-05-2025	13-06-2032
2025-26	Q1	70,998.14	1,990.16	24,680.79	44,327.19	-	257	21-08-2025	20-08-2025	19-09-2032
	Q2	136,978.43	12,749.45	42,224.98	83,163.92	-	462	24-11-2025	21-11-2025	21-12-2032
	Q3	111,043.23	10,297.83	12,311.40	88,434.00	-	461	27-02-2026	23-02-2026	25-03-2033
	Q4	114,657.75	2,225.67	24,572.42	87,859.66	-	467	18-05-2026	14-05-2026	13-06-2033
2026-27	Q1	324,325.64	17,245.46	41,357.60	265,722.58	-	300	19-08-2026	18-08-2026	17-09-2033

In compliance with SEBI Circular No. SEBI/HO/DDHSPoD-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 - Policy for processing and claiming unclaimed amounts

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 2026-27 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 September 30, 2026

Name of Stock Exchange	Security Type	Scrip Code / Symbol	ISIN
BSE Limited ("BSE")	Units	542602	INE041025011
	Non-Convertible Debentures Series VB – ₹1,100 Cr.	973546	INE041007084
	Non-Convertible Debentures Series VI – ₹1,000 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 – ₹1,000 Cr.	976240	INE041007159
	Non-Convertible Debentures Series XIII A – ₹1,500 Cr.	976699	INE041007167
	Non-Convertible Debentures Series XIII B – ₹500 Cr.	976700	INE041007175
	Non-Convertible Debentures Series XIV – ₹750 Cr.	976864	INE041007183
BSE Limited ("BSE")	Non-Convertible Debentures Series XV – ₹2,000 Cr.	976946	INE041007191
	Non-Convertible Debentures Series XVI – ₹1,400 Cr.	977606	INE041007209
	Non-Convertible Debentures Series XVII – ₹700 Cr.	977901	INE041007217
	Non-Convertible Debentures Series XVIII – ₹1000 Cr.	978208	INE041007225
	Commercial Papers Series IX – ₹500 Cr.	731343	INE041014080
	Commercial Papers Tranche X Issue A - ₹650 Cr.	731468	INE041014098
	Commercial Papers Tranche X Issue B - ₹450 Cr.	731469	INE041014106
	Commercial Papers Series XI – ₹400 Cr.	732282	INE041014114
National Stock Exchange of India Limited ('NSE")	Units	EMBASSY	INE041025011

During the half year ended September 30, 2026, the following securities were redeemed:

Name of Stock Exchange	Security Type	Scrip Code / Symbol	ISIN	Date of redemption
BSE Limited	Non-Convertible Debentures Series IV – ₹300 Cr.	973434	INE041007068	September 07, 2026
BSE Limited	Commercial Papers Tranche VII - ₹400 Cr.	730412	INE041014072	June 16, 2026

Financial Calendar

Quarterly results will be announced according to the following tentative schedule:

Quarter	Tentative Schedule
3Q FY2027	Week commencing February 01, 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 half year ended September 30, 2026, on the BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-26	449.33	421.43	1,065,285	449.36	420.90	18,176,082
May-26	436.56	420.04	276,554	436.52	420.14	8,926,995
Jun-26	438.21	425.68	2,942,597	438.04	425.83	9,590,721
Jul-26	452.56	435.88	992,844	452.55	435.94	13,646,514
Aug-26	452.13	435.15	6,755,451	452.61	435.22	76,110,183
Sep-26	442.91	434.30	2,778,606	441.07	434.42	21,801,747

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 September 30, 2026):

Name of the Depository	% of total units held
NSDL	95.66
CDSL	4.34
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. A proposed long-term bank loan facility to be availed by Embassy Office Parks REIT has been assigned a rating of CRISIL AAA with a 'Stable' outlook. 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 half year ended September 30, 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 half year ended September 30, 2026, with related parties were in its ordinary course of business and on an arm's length basis.

Additionally, related party transactions are reported quarterly 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, interim order cum show cause notice, show cause notice, advisory received from SEBI:

1. On July 30, 2026, the Manager received an advisory letter from SEBI dated July 29, 2026 in respect of a complaint received on April 3, 2025 and other related complaints. The advisory requires the Manager to ensure compliance with clause 2 of the Code of Conduct in Schedule VI read with Regulation 7(d) of the SEBI REIT Regulations, 2014, which inter-alia mandates adequate, accurate, explicit and timely disclosure of relevant information to all unitholders, designated stock exchanges and the Board;

2. 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;

3. 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;

4. 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 has filed a settlement application with SEBI in relation to the Order on December 06, 2024 and has subsequently submitted revised settlement terms on March 17, 2025 and the matter is currently outstanding;

5. 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

6. 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 half year ended September 30, 2026, as no funds were raised through Preferential Allotment or Qualified Institutional Placement.

Compliance Report on Corporate Governance:

As per Regulation 26E of SEBI REIT Regulations, the quarterly compliance report on governance for the quarters ended June 30, 2026 and September 30, 2026, as per the format prescribed by SEBI, are 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.

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 2026-27

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 2026-27

Valuer

Ms. L. Anuradha, MRICS*

23/10 Kennedy 1st Street, Mylapore,
Chennai - 600002

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.

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, Maharashtra, 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, Hyderabad, Telangana, India, 500032

Fax : +91 40 2343 1551

E-mail : embassy.reit@kfintech.com

Website : http://www.kfintech.com

Annexure I

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, 2026

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: DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	5	0	4	0
Mr.	Aditya Virwani	PAN: DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	4	0	4	0
Dr.	Anoop Kumar Mittal	PAN: DIN: 05177010	Non-Executive - Independent Director	06/08/2023	06/08/2023	-	34 months	6	6	9	2
Mr.	Vivek Mehra	PAN: DIN: 00101328	Non- Executive - Independent Director	09/06/2017	01/10/2021	-	108 months	5	5	8	4

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.	Punita Kumar-Sinha	PAN: DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	94 months	6	6	10	2
Dr.	Ranjan Ramdas Pai	PAN: DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	-	108 months	3	3	2	0
Mr.	Arvind Kathpalia	PAN: DIN: 02630873	Non-Executive - Independent Director	13/11/2025	-	-	7 months	3	2	4	0
Mr.	Prabhakar Kalavacherla	PAN: DIN: 08931052	Non-Executive - Independent Director	16/02/2026	-	-	4 months	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 2026-27.**

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. 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	-
		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	-
3. Risk Management Committee	Yes	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	-
		Dr. Punita Kumar-Sinha	Chairperson - Non-Executive - Independent Director	06-08-2018	-
4. Stakeholders' Relationship Committee	Yes	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.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (January – March 2026)	Date(s) of Meeting (if any) in the relevant quarter (April – June 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)
February 06, 2026	April 27, 2026	Yes	April 27, 2026 - 8	April 27, 2026 - 6	Number of days between February 06, 2026, to April 27, 2026 – 80 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 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 (January – March 2026)	Maximum gap between any two consecutive meetings in number of days**
			Audit Committee		
April 27, 2026	Yes	April 27, 2026 - 7	April 27, 2026 - 6	February 06, 2026	Number of days between February 06, 2026 to April 27, 2026 - 80 days
			Nomination and Remuneration Committee		
April 23, 2026	Yes	April 23, 2026 - 4	April 23, 2026 - 3	February 06, 2026	Number of days between February 06, 2026 to April 23, 2026 – 76 days
			Risk Management Committee		
April 27, 2026	Yes	April 27, 2026 - 7	April 27, 2026 - 6	No Meeting held	Number of days between November 05, 2025 to April 27, 2026 to– 173 days
			Stakeholders' Relationship Committee		
No meeting held	NA	NA	NA	February 06, 2026	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, 2026, was placed before the Board of Directors of the Manager, at their meeting held on April 27, 2026. No comments/observations were received on the same. The current report filed for the quarter ended June 30, 2026 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/2025/99, dated July 11, 2025, for the year ended March 31, 2026 filed on June 26, 2026 and to be filed post conclusion of the Eighth Annual Meeting 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:** September 30, 2026

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: DIN: 00027674	Chairperson - Non-Executive - Non-Independent Director	30/03/2017	-	-	-	5	0	4	0
Dr.	Punita Kumar-Sinha	PAN: DIN: 05229262	Non-Executive - Independent Director	06/08/2018	06/08/2023	-	97 months	6	6	10	2
Mr.	Vivek Mehra^	PAN: DIN: 00101328	Non-Executive - Independent Director	09/06/2017	01/10/2021	30/09/2026^	111 months	5	5	8	4
Dr.	Ranjan Ramdas Pai^	PAN: DIN: 00863123	Non-Executive - Independent Director	09/06/2017	01/10/2021	30/09/2026^	111 months	4	3	3	0
Mr.	Aditya Virwani	PAN: DIN: 06480521	Non-Executive - Non-Independent Director	06/08/2018	-	-	-	4	0	2	0
Dr.	Anoop Kumar Mittal	PAN: DIN: 05177010	Non-Executive - Independent Director	06/08/2023	-	-	37 months	7	7	8	2
Mr.	Arvind Kathpalia	PAN: DIN: 02630873	Non-Executive - Independent Director	13/11/2025	-	-	10 months	3	2	4	0
Mr.	Prabhakar Kalavacherla	PAN: DIN: 08931052	Non-Executive - Independent Director	16/02/2026	-	-	7 months	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 2026-27.**

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. Vivek Mehra and Dr. Ranjan Ramdas Pai ceased to be Independent Directors with effect from the close of business hours on September 30, 2026, on completion of their second term.

Report on Corporate Governance (Contd..)

II. Composition of Committees[1]

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	30-09-2026
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	15-03-2018	30-09-2026
		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	30-09-2026
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Mr. Vivek Mehra	Non-Executive - Independent Director	15-03-2018	30-09-2026
		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	30-09-2026
		Dr. Anoop Kumar Mittal	Non-Executive - Independent Director	06-08-2023	-
		Dr. Ranjan Ramdas Pai	Non-Executive - Independent Director	12-08-2019	30-09-2026
		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	30-09-2026
		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.

[1] Pursuant to the cessation of Mr. Vivek Mehra and Dr. Ranjan Ramdas Pai as Independent Directors with effect from the close of business hours on September 30, 2026, the Committees were reconstituted with effect from October 01, 2026.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (April – June 2026)	Date(s) of Meeting (if any) in the relevant quarter (July – September 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)
April 27, 2026	July 30, 2026	Yes	July 30, 2026 - 7	July 30, 2026 - 6	Number of days between April 27, 2026 to July 30, 2026 – 94 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 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 (April – June 2026)	Maximum gap between any two consecutive meetings in number of days**
			Audit Committee		
July 30, 2026	Yes	July 30, 2026 - 7	July 30, 2026 - 6	April 27, 2026	Number of days between April 27, 2026 to July 30, 2026 – 94 days
			Nomination and Remuneration Committee		
No meeting held	NA	NA	NA	April 23, 2026	NA
			Risk Management Committee		
No meeting held	NA	NA	NA	April 27, 2026	NA
			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 June 30, 2026, was placed before the Board of Directors of the Manager, at their meeting held on July 30, 2026. No comments/observations were received on the same. The current report filed for the quarter ended September 30, 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.

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 page 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 September 30, 2026. For further details on the properties please refer to pages 94–131 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 half year ended on September 30, 2026 on Commercial offices, Development and Hospitality are set forth on pages 32-49. The NAV of Embassy REIT as on September 30, 2026 was ₹524.74 per unit, as represented on page 310. With respect to trading price, kindly refer to page 165 of this report.

b. Summary of the unaudited standalone and consolidated financial statements for the half year ended September 30, 2026

Please refer to pages 232-409 of this report.

2. 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 94-131 and pages 338-342 of this report.

b. Location of the properties

Please refer to pages 94-131 of this report.

c. Area of the properties

Please refer to pages 94-131 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 SPV / Holdco	Entity
Manyata Promoters Private Limited - Embassy Manyata	CBA Services Private Limited
	ANSR Global Corporation Private Limited
	Target corporation India Private Limited
	Cognizant Technology Solutions Private Limited
	Lowe's India Private Limited
	Concentrix Daksh Services India Private Limited
	ANZ Support Services India Private Limited
	Nokia Solutions & Networks India Private Limited
	IBM India Private Limited
	Kyndryl Solutions Private Limited

Name of the Asset SPV / Holdco	Entity
Indian Express Newspapers (Mumbai) Private Limited- 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
	Capovitez
	Jefferies India Pvt ltd
	Enam Holdings Private Limited
	Maharashtra Industrial Development Corporation

Name of the Asset SPV / Holdco	Entity
Vikhroli Corporate Park Private Limited- Embassy 247	SMFG India Credit Company Limited
	Link 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
	Gravitas Technology Private Limited
	Aarti Industries LTD

Name of the Asset SPV / Holdco	Entity
Earnest Towers Private Limited -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 SPV / Holdco	Entity
Embassy Pune Techzone Private Limited- Embassy TechZone	IBM India Private Limited
	Garfield Health Solutions East Pvt Ltd
	Volkswagen services India Private Limited
	State Street
	Mercedes Benz Research and Development
	Nice Interactive Solutions India Private Limited
	Rockwell automation India Pvt Ltd
	Aditi Technologies Private Limited
	Ernst & Young
	L&T Infotech

Name of the Asset SPV / Holdco	Entity
Quadron Business Park Private Limited- Embassy Quadron	E-CLERX Services Private Limited
	Arrise solutions
	Telstra
	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 SPV / Holdco	Entity
Qubix Business Park Private Limited - Embassy Qubix	LTM Limited
	Accenture
	Aker Powergas
	Tata Technologies Limited
	Singtel
	Citiustech Healthcare Technology Pvt Ltd
	Akzo nobel
	Crisil
	Fortrea Scientific Private Limited
	Blue Star Ltd

Name of the Asset SPV / Holdco	Entity
Oxygen Business Park Private Limited- 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 India Pvt LTD
	ExlService.com (India) Private Limited
	EY Global Delivery Services India LLP
	Ameriprise India LLP
	CPA Global Support Services India Private Limited
	Pacific BPO Private Limited

Name of the Asset SPV / Holdco	Entity
Galaxy Square Private Limited- Embassy Galaxy	Workshaala Spaces
	Fiserv India Private Limited
	DXC Technology India Private Limited
	IQOR India Services Private Limited
	Wework India Management Private Limited
	Arrise Solutions (India) Private Limited
	Qualitest Infotech Private Limited
	Deloitte Shared Services India LLP
	Avaada Clean Project Private LTD
	Ingenico International India Private Limited

Name of the Asset SPV / Holdco	Entity
Quadron Business Park Private Limited -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 SPV / Holdco	Entity
Embassy Construction Private Limited - Embassy Business Hub	Philips India Limited

Name of the Asset SPV / Holdco	Entity
Vikas Telecom Private Limited and Sarla Infrastructure Private Limited- 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
ESNP Property Builders and Developers Private Limited- Embassy Splendid TechZone	BNY Mellon Technology Pvt Ltd
	Optum Global Solutions (India) Private Limited
	Wells Fargo Bank NA
	Fiserv India Private Limited
	Wood India Engineering & Projects Pvt Ltd
	Wework India Management Pvt Ltd
	Dexian India Technologies Pvt Ltd
	Tekion India Pvt Ltd
	Grid Dynamics Pvt Ltd
	EY Global Delivery Services India LLP.

Additionally, for the top 10 tenants of Embassy REIT, please refer to page 18 of this report. For the lease maturity profile of each Asset SPV, please refer to clause 4(c) below.

e. Details of under-construction properties, if any, etc.

For details of under-construction properties, please refer to pages 44-45.

3. Updated valuation report by the Valuer taking into account any material developments during the half-year

Please refer to pages 410-585 of this report.

4. Details of changes during the half 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

The Board of Directors of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT, at their meeting held on July 30, 2026 approved the proposed conveyance of a land parcel admeasuring 24 guntas situated at Thanisandra Village, Bengaluru in favour of Manyata Promoters Private Limited ("MPPL"), the Holdco of Embassy REIT, by Karnataka Industrial Area Development Board ("KIADB") pursuant to final notifications dated December 04, 2012, and October 30, 2014 issued by the KIADB. The land parcel is contiguous to Embassy Manyata Business Park (the existing asset held by MPPL).

Total consideration of ₹10,899,365 has been paid by MPPL to KIADB towards the allotment of the Schedule Property pursuant to the demand raised by KIADB in this regard.

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	117
iVAS partners represented by Mr. D. Pavan Kumar, along with value assessment services provided by CBRE South Asia Private Limited	109.77

b. Valuation of assets (as per the updated valuation report) and NAV

GAV:

REIT Portfolio	
Asset name	**Market Value (in INR Million)**
Embassy Manyata	285,699.00
Embassy TechVillage	179,610.00
Embassy Golf Links & Pinehurst at Embassy Golflinks*	51,664.00
Embassy One	15,075.00
Embassy Business Hub	8,335.00
Embassy Express Towers	26,572.00
Embassy 247	25,665.00
First International Financial Center	19,890.00
Embassy TechZone	26,031.00
Embassy Quadron	10,492.00
Embassy Qubix	10,372.00
Embassy Oxygen	30,452.00
Embassy Galaxy	11,794.00
Embassy Splendid TechZone	24,983.00
Hilton at GolfLinks	8,817.00
Embassy Energy	4,450.00
Total	**739,901.00**

*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:

(all amounts in ₹ million)

S.No	Particulars	Unit of measurement	As at 30 September 2026		As at 31 March 2026	
			Book value	Fair value	Book value	Fair value
A	Assets	₹ in million	353,676.83	643,740.12	338,607.90	587,666.12
B	Liabilities	₹ in million	146,338.10	146,338.10	121,666.89	121,666.89
C	Net Assets (A-B)	₹ in million	**207,338.73**	**497,402.02**	**216,941.01**	**465,999.23**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	**218.74**	**524.74**	**228.87**	**491.62**

Statutory Disclosures Section (Contd..)

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, ETV assets and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to proposed hotel to be developed in ETV assets and EPTPL); intangibles and investment in GLSP as at 30 September 2026 and 31 March 2026 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.

Details of NAV on a consolidated basis:

(all amounts in ₹ million)

S.No	Particulars	Unit of measurement	As at 30 September 2026		As at 31 March 2026	
			Book value	Fair value	Book value	Fair value
A	Assets	₹ in million	517,985.14	804,950.56	503,982.40	757,417.63
B	Liabilities	₹ in million	312,063.56	307,548.54	296,180.61	291,418.40
C	Net Assets (A-B)	₹ in million	**205,921.58**	**497,402.02**	**207,801.79**	**465,999.23**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	**217.24**	**524.74**	**219.22**	**491.62**

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, ETV assets and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to proposed hotel to be developed in ETV assets and in EPTPL); intangibles and investment in GLSP as at 30 September 2026 and 31 March 2026 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 September 30, 2026

Asset	Completed Area at Jun-26 (msf)	Occupancy at Jun-26	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up (msf)	Occupancy at Sep -26	Occupied Area (msf)	Vacant Area (msf)
Embassy Manyata	14.6	93%	-	(0.8)	0.5	91%	13.3	1.4
Embassy TechVillage	9.2	96%	-	(0.1)	0.1	96%	8.9	0.3
Embassy GolfLinks	3.4	100%	-	-	-	100%	3.4	0.0
Embassy One	0.3	100%	-	-	-	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%	-	(0.0)	0.0	100%	1.2	0.0
FIFC	0.4	100%	-	-	-	100%	0.4	0.0
Embassy TechZone	3.0	73%	-	(0.1)	0.1	75%	2.3	0.8
Embassy Quadron	1.9	24%	-	-	0.1	30%	0.6	1.3
Embassy Qubix	1.5	77%	-	(0.0)	0.0	77%	1.1	0.3
Embassy Oxygen	3.3	90%	-	(0.0)	0.1	92%	3.0	0.3
Embassy Galaxy	1.4	100%	-	--	0.0	100%	1.4	0.0
Embassy Splendid TechZone	2.5	92%	0.6	0.0	-	94%	2.9	0.2
Total	**43.5**	**90%**	**0.6**	**(0.9)**	**0.9**	**90%**	**39.5**	**4.6**

GCC	Area Leased
Area Leased in H1FY27	2,758,337
Area Leased to GCC	2,288,233
Area Leased to GCC (%)	83%

Sector	Area Leased to GCC	%
Retail	47,873	2%
Logistics	-	0%
Financial Services	155,079	7%
Others	101,627	4%
Technology	294,594	13%
Engineering & Manufacturing	710,022	31%
Real Estate & Infrastructure	-	0%
Co-working	-	0%
E-Commerce	-	0%
Telecom	547,628	24%
Healthcare	60,342	3%
Research, Consulting & Analytics	371,068	16%
Total	**2,288,233**	**100%**

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 (%)	91%	96%	100%	100%	100%	100%	100%	75%	30%	77%	92%	100%	94%	100%	90%
WALE	9.3	8.7	7.1	12.0	3.0	3.1	3.0	6.1	4.9	3.7	8.5	9.1	11.8	9.4	8.4

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**	**Consolidated 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)	13.3	8.9	0.3	0.4	0.5	1.2	0.4	2.3	0.6	1.1	3.0	1.4	2.9	3.4	39.5

	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**	395 / 3%	100 / 7%	230 / 3%	112 / (5%)	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	189 / 17%	53 / (6%)	53 / (6%)	0/ 0%	0/ 0%	0/ 0%	52 / 9%	115 / (30%)	0/ 0%	0/ 0%
	FY 28	504 / 3%	83 / 34%	562 / 6%	96 / 15%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	165 / 37%	318 / 22%	170 / 15%	134 / 17%	54 / 16%	334 / 16%	60 / 4%	55 / (6%)	0/ 0%	0/ 0%	29 / 3%	55 / (6%)	0/ 0%	0/ 0%	124 / 12%	55 / 4%	0/ 0%	0/ 0%	102 / 2%	152 / 16%
	FY 29	927 / 5%	77 / 51%	886 / 10%	111 / 5%	14 / 8%	241 / (31%)	0/ 0%	0/ 0%	42 / 9%	321 / 27%	547 / 42%	122 / 34%	31 / 8%	352 / 16%	290 / 14%	56 / (4%)	239 / 47%	68 / (28%)	39 / 4%	68 / (19%)	193 / 6%	59 / 9%	22 / 2%	55 / 8%	0/ 0%	0/ 0%	0/ 0%	0/ 0%
	FY 30	149 / 1%	78 / 58%	198 / 2%	116 / 6%	0/ 0%	0/ 0%	0/ 0%	0/ 0%	37 / 8%	355 / 21%	65 / 5%	137 / 25%	54 / 14%	358 / 20%	378 / 17%	64 / (11%)	0/ 0%	0/ 0%	308 / 30%	61 / (6%)	0/ 0%	0/ 0%	65 / 5%	55 / 14%	0/ 0%	0/ 0%	368 / 11%	218 / (9%)

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	CBA Services Pvt LTD	Intuit India Product Development Centre Private Limited	Embassy Office Parks Management Services Private Limited		Shardul Amarchand Mangaldas & Co.	Link Intime India Private Limited	Executive Centre India Private Limited	Garfield Health Solutions East Private Limited	Telstra Global Business Services LLP	Accenture	NTT Data Information Processing Services Private Limited	Fiserv India Private Limited	Optum Global Solutions (India) Private Limited	Dell/NTT Data
	ANSR Global Corporation Private Limited	JP Morgan Services India Private Limited	Embassy Developments Ltd	Philips India Limited	DBS Bank India Limited	SMFG India Credit Company Limited	Google India Private Limited	IBM India Private Limited	E-CLERX Services Private Limited	LTM Limited	Optum Global Solutions (India) Private Limited	Workshaala Spaces	BNY Mellon Technology Pvt Ltd	IBM India
	Target corporation India Private Limited	Wells Fargo Bank NA	Illumina India Biotechnology Private Limited		Blackstone Advisors India	Wework India Management Private Limited	Oracle India Private Limited	Volkswagen services India Private Limited	Teledyne Lecroy India Trading Private Limited	Aker Powergas	Metlife Global Operations Support Center Pvt Ltd	DXC Technology India Private Limited	Wells Fargo Bank NA	Fidelity Business

The current list of key tenants is set out at page 18 of this report.

Statutory Disclosures Section (Contd..)

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, 2026**	**Borrowing during H1FY27 (April 01, 2026 to Sep 30, 2026)**	**Repayment during H1FY27 (April 01, 2026 to Sep 30, 2026)**	**Principal outstanding as on Sep 30, 2026**
Embassy Office Parks REIT	NCD, Commercial Paper & Term Loan	121,381	31,819	7,000	146,200
Manyata Promoters Private Limited	NCD & Term Loan	54,195	17,405	23,886	47,714
Vikas Telecom Private Limited	Term Loan	23,953	2,047	474	25,526
Sarla Infrastructure Private Limited	-	-	-	-	-
Quadron Business Park Private Limited	NCD & Term Loan	12,812	8	80	12,740
Embassy Construction Private Limited	NCD	2,750	-	-	2,750
Indian Express Newspapers (Mumbai) Private Limited	-	-	-	-	-
Vikhroli Corporate Park Private Limited	-	-	-	-	-
Earnest Towers Private Limited	-	-	-	-	-
Embassy Pune Techzone Private Limited	-	-	-	-	-
Qubix Business Park Private Limited	-	-	-	-	-
Oxygen Business Park Private Limited	Term Loan	2,184	-	29	2,155
Galaxy Square Private Limited	-	-	-	-	-
ESNP Property Builders and Developers Private Limited	Term Loan	7,108	3,400	3,455	7,053
Embassy-Energy Private Limited	-	-	-	-	-
Eleanor Realty Holdings India Private Limited	-	-	-	-	-
Total		**224,383**	**54,679**	**34,924**	**244,137**

Please refer to pages 264-277 of this report with respect to borrowings on a standalone basis as on September 30, 2026 and pages 350-379 of this report with respect to borrowings on a consolidated basis, as on September 30, 2026.

Please refer to pages 264-277 of this report with respect to repayment of borrowings on a standalone basis and pages 350-379 of this report with respect to repayment of borrowings on a consolidated basis.

On a standalone and consolidated basis as on September 30, 2026, the repayment of borrowings was ₹7,000 million and ₹34,924 million respectively.

e. Sponsors, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.

The changes in directors of the Manager, Trustee and Sponsor during the half year ended September 30, 2026 are as follows:.

Manager

1. Mr. Vivek Mehra (DIN: 00101328) ceased to be an Independent Non-Executive Director on the Board of the Manager with effect from September 30, 2026, on completion of his second term as an Independent Director.

2. Dr. Ranjan Ramdas Pai (DIN: 00863123) ceased to be an Independent Non-Executive Director on the Board of the Manager with effect from September 30, 2026, on completion of his second term as an Independent Director.

3. Pursuant to the completion of term Mr. Vivek Mehra and Dr. Ranjan Ramdas Pai, the Manager re-constituted its Board Committees with effect from October 01, 2026.

Trustee

1. Mr. Prashant Joshi resigned from the position of Non-Executive Non-Independent Director of Axis Trustee Services Limited, Trustee to Embassy REIT, due to retirement from Axis Bank Limited (Holding Company of Axis Trustee Services Limited), with effect from April 15, 2026 (closing of business hours).

2. Mr. Sudipto Nag 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 16, 2026.

3. Mr. Arun Mehta ceased to be Non-Executive Independent Director of Axis Trustee Services Limited, Trustee to Embassy REIT with effect from May 11, 2026 (close of business hours).

4. Mr. Vipul Mehrotra was appointed as an Additional Director (Non-Executive Independent), on the Board of Axis Trustee Services Limited, Trustee to Embassy REIT, with effect from June 24, 2026.

Sponsor

1. Ms. Tanya John (DIN : 06641106) resigned from the position of Director of Embassy Property Developments Private Limited, Sponsor to Embassy REIT, with effect from May 26, 2026.

2. Mr. Sartaj Sewa Singh (DIN : 01820913) resigned from the position of Director of Embassy Property Developments Private Limited, Sponsor to Embassy REIT, with effect from May 26, 2026.

3. Mr. Gopinath Ambadithody (DIN : 00046798) resigned from the position of Director of Embassy Property Developments Private Limited, Sponsor to Embassy REIT, with effect from May 26, 2026.

4. Ms. Shaina Ganapathy (DIN : 01777973) was appointed as a Director on the Board of Embassy Property Developments Private Limited, Sponsor to Embassy REIT, with effect from August 10, 2026.

5. Mr. Neel Virwani (DIN : 08156996) was appointed as a Director on the Board of Embassy Property Developments Private Limited, Sponsor to Embassy REIT, with effect from August 10, 2026.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT

During the half year ended September 30, 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 half year ended September 30, 2026

1. During the period under review, Embassy REIT launched Hilton Garden Inn, a 211-key hotel at Embassy TechVillage, Bengaluru, further strengthening its integrated business park ecosystem. The hotel is Hilton's fourth property within the Embassy REIT portfolio and marks the first phase of a planned 529-key dual-branded Hilton development at Embassy TechVillage.

   Strategically located on Bengaluru's Outer Ring Road, the hotel enhances hospitality offerings for occupiers, employees, business travellers and visitors while benefiting from proximity to key commercial hubs and the upcoming Kadubeesanahalli Metro Station. Embassy TechVillage, one of Embassy REIT's flagship business parks, hosts leading global corporations and serves over 100,000 users.

   This development complements Embassy REIT's existing hospitality assets, including the dual-branded Hilton Hotels at Embassy Manyata and the Hilton Hotel at Embassy GolfLinks, further enhancing the value proposition across its portfolio.

2. Update on development of under-construction properties, if any

   Please refer to pages 44-45 of this report.

5. 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 half year ended September 30, 2026

Please refer to page 37 and pages 264-277 of this report for details on a standalone and pages 350-379 of this report for details on a consolidated basis.

6. Debt maturity profile over each of the next 5 years and debt covenants, if any

Please refer to debt maturity profile on page 37 of this report and for debt covenants refer pages 264-277 of this report for details on a standalone and pages 350-379 of this report for details on a consolidated basis.

7. 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 pages 279 and pages 381-383 of this report.

8. 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 half year, the highest and lowest unit price and the average daily volume traded during the half year

Particulars	30-Sep-26	31-Mar-26		31-Mar-25		31-Mar-24		31-Mar-23		31-Mar-22	
Units Outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
Unit Price Performance (₹)	NSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
Opening Price	422.4	368	361.30	373	373.9	313.61	314.00	371	369.15	325.4	325
Closing Price	434.42	420.29	420.15	365.49	366.1	369.61	369.16	312.17	312.25	371.75	371.72
52-Weeks-High (₹ per unit)	460.99	460.99	460.65	403.08	402.4	395.03	395.35	404.99	404.95	389.98	390.07
52-Weeks-Low (₹ per unit)	415.33	367.22	367.33	338.28	339.05	291.07	290.80	301	301.05	304.57	304.89
Market Capitalisation (₹ billion)								–	–	–	–
	411.78	398.39	398.26	346.45	347.02	350.35	349.92	295.9	295.98	352.38	352.35
Trading Volume for FY2026											
Units (Million)	148.25	268.89	47.63	226.87	11.94	205.88	252.08	270.92	71.58	190.3	90.53
₹ Billion	64.57	110.89	18.92	83.72	4.45	67.90	79.39	94.07	25.43	66.63	31.7
Average Daily Trading Volume (ADTV)											
Units	1,186,018	1,088,623.51	192,833.9109	911,112	47,952	836,899	1,024,703	1,088,025	287,484	767,321	365,036
₹ million	516.55	448.95	76.58	336.23	17.86	276.01	322.73	377.8	102.13	268.66	127.83
Distribution per unit	**13.38**	25.28		23.01		21.33		21.71		21.76	
Total Distributions (₹ million)	**12,682.82**	23,962.75		21,811.03		20,218.58		20,578.77		20,626.17	
Distribution Yield	**6.16%**	6.02%		6.30%		5.77%		6.95%		5.85%	

10. Details of all related party transactions during the half 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 September 30, 2026 was ₹36,995.05 million

Please refer to pages 400-406 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the half year ended September 30, 2026 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).

Refer to pages 281-286 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 400-406 of this report which contains details of all related party transactions entered into by the Embassy REIT and its Asset SPVs during the half year ended September 30, 2026 (excluding transactions between Embassy REIT and its Asset SPVs which are eliminated on consolidation).

Please refer to pages 281-286 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.

11. Details of fund-raising during the half year ended September 30, 2026

Embassy REIT Commercial Papers - CP Tranche X Issue A of ₹650 Crore and CP Tranche X Issue B of ₹450 Crore

The Borrowings Committee (erstwhile Debenture Committee*), in its meeting held on April 07, 2026 and by way of a circular resolution dated April 10, 2026, had approved the issue and allotment, respectively, of Commercial Papers aggregating to ₹1,100 Crore (Indian Rupees One Thousand One Hundred Crore only), in two tranches, i.e., CP Tranche X Issue A of ₹650 Crore and CP Tranche X Issue B of ₹450 Crore 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 XVII Non-Convertible Debentures ("NCDs")of ₹700 Crore

The Borrowings Committee, in its meeting held on June 17, 2026 and by way of a circular resolution dated June 23, 2026, had approved the issue and allotment, respectively, of 70,000 listed, rated, secured, redeemable, transferable, rupee denominated NCDs with a face value of ₹1,00,000 per debenture, for a principal aggregate amount of ₹700 Crore on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

Embassy REIT Commercial Papers - CP Tranche XI of ₹400 Crore

The Borrowings Committee, in its meeting held on August 10, 2026 and by way of a circular resolution dated August 12, 2026, had approved the issue and allotment, respectively, of Commercial Papers aggregating to ₹400 Crore 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 XVIII NCD of ₹1,000 Crore

The Borrowings Committee, in its meeting held on September 17, 2026 and by way of a circular resolution dated September 24, 2026, had approved the issue and allotment, respectively, of 1,00,000 listed, rated, secured, redeemable, transferable, rupee denominated, NCDs with a face value of ₹1,00,000 per debenture, for a principal aggregate amount of ₹1,000 Crore on a private placement basis as per the terms and conditions as mentioned in the Key Information Document for the said issue.

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

Statutory Disclosures Section (Contd..)

12. Brief details of material and price sensitive information

Brief details of information disclosed to the stock exchanges (and unitholders) under Regulation 23(5) during H1 FY2027 are set out below:

Sr. No.	Particulars	Date of Intimation
Board Meeting Outcomes and Business Updates		
1	Board Meeting schedule for the quarter and year ended March 31, 2026	April 13, 2026
2	Outcome of the Board Meeting for the quarter and year ended March 31, 2026, held on April 27, 2026	April 27, 2026
3	Audited Standalone and Consolidated Financial Statements of Embassy REIT for the year ended March 31, 2026	April 27, 2026
4	Submission of the Newspaper Advertisement for the quarter and year ended March 31, 2026	April 28, 2026
5	Board Meeting schedule for the quarter ended June 30, 2026	July 21, 2026
6	Outcome of the Board Meeting for the quarter ended June 30, 2026, held on Thursday, July 30, 2026	July 30, 2026
7	Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, of Embassy Office Parks REIT, for the quarter ended June 30, 2026	July 30, 2026
8	Submission of copies of Newspaper Advertisements for Unaudited Consolidated Financial Results of Embassy Office Parks REIT for the quarter ended June 30, 2026	July 31, 2026
Valuation Reports Intimations		
1	Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, Detailed Valuation Report, Independent Property Consultant Review Report and amended Code on unpublished price sensitive information and dealing in securities of the Embassy Office Parks REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT ("REIT Code")	April 27, 2026
2	Independent Valuation Reports	July 30, 2026
Annual/ Half Yearly Reports Intimations		
1	Corrigendum to the Annual Report of Embassy Office Parks REIT for the financial year ended March 31, 2025.	May 15, 2026
2	Submission of Environment, Social and Governance Report and Business Responsibility and Sustainability Report of Embassy Office Parks REIT for the financial year ended March 31, 2026	June 30, 2026
3	Submission of Annual Report of Embassy Office Parks REIT for the financial year ended March 31, 2026	June 30, 2026
Unitholder Meetings & Voting		
1	Submission of Notice convening the Eighth Annual Meeting of the Unitholders of Embassy Office Parks REIT for the year ended March 31, 2026	July 02, 2026
2	Unitholder Presentation of the Eighth Annual Meeting of Unitholders of Embassy Office Parks REIT held on July 24, 2026	July 24, 2026
3	Summary of the proceedings of the Eighth Annual Meeting of the Unitholders of Embassy Office Parks REIT held on July 24, 2026.	July 24, 2026
4	Submission of voting results of the Eighth Annual Meeting of the Unitholders of Embassy Office Parks REIT held on Friday, July 24, 2026	July 28, 2026
Borrowings & Debt Intimations		
1	Outcome of the Debenture Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on April 07, 2026	April 07, 2026
2	Resolution passed through circulation by the Debenture Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on April 10, 2026	April 10, 2026
3	Specifications related to ISINs for the outstanding debt securities of Embassy Office Parks REIT as on March 31, 2026	April 13, 2026
4	Compliance certificate for Commercial Papers for the quarter ended March 31, 2026	April 20, 2026
5	Embassy REIT - Intimation of the decision to not exercise Call Option by Embassy Office Parks REIT - Series IV	April 24, 2026
6	Submission of Security Cover Certificates for the quarter and year ended March 31, 2026	April 27, 2026
7	Intimation of the decision to not exercise 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	June 05, 2026
8	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 08, 2026
9	Intimation of record date for redemption of Commercial Papers issued by Embassy Office Parks REIT	June 08, 2026
10	SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/0000000103 dated July 11, 2025, and SEBI Master Circular Number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 ("Circulars")	June 16, 2026
11	Outcome of the Borrowings Committee Meeting of the Board of Directors of the Manager of Embassy Office Parks REIT held on June 17, 2026	June 17, 2026
12	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on June 23, 2026	June 23, 2026
13	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 ₹3,000,000,000 ("Debentures") issued by Embassy REIT pursuant to a Debenture Trust Deed dated September 03, 2021, 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 NonConvertible Securities) Regulations, 2021	June 26, 2026
14	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	June 30, 2026
15	Compliance certificate for Commercial Papers for the quarter ended June 30, 2026	July 15, 2026
16	Submission of Security Cover Certificates for the quarter ended June 30, 2026	July 30, 2026
17	Outcome of the meeting of the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT held on August 10, 2026	August 10, 2026
18	Resolution passed through circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on August 12, 2026	August 12, 2026
19	Intimation of record date for interest payment and redemption of Non-Convertible Debentures issued by Embassy Office Parks REIT	August 14, 2026

Statutory Disclosures Section (Contd..)

Sr. No.	Particulars	Date of Intimation
20	Intimation of Call Option by Embassy Office Parks REIT ("Embassy REIT") in respect of Series VI Non-Convertible Debentures aggregating to ₹1000,00,00,000 (Indian Rupees One Thousand Crores Only) ("Debentures") issued by Embassy REIT pursuant to a Debenture Trust Deed dated March 31, 2022, 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.	August 24, 2026
21	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")	September 07, 2026
22	Intimation of the decision to not exercise Call Option by Embassy Office Parks REIT ("Embassy REIT") in respect of Series VI Non-Convertible Debentures aggregating to ₹10,000,000,000 (Indian Rupees One Thousand Crores Only) ("Debentures") issued by Embassy REIT pursuant to a Debenture Trust Deed dated March 31, 2022, 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.	September 10, 2026
23	Outcome of the meeting of the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT held on September 17, 2026	September 17, 2026
24	Resolution passed by circulation by the Borrowings Committee of the Board of Directors of the Manager of Embassy Office Parks REIT on September 24, 2026	September 24, 2026
25	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 25, 2026
26	Intimation of record date for interest payment and redemption of Non-Convertible Debentures issued by Embassy Office Parks REIT	September 25, 2026
27	Intimation under Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	September 28, 2026
Credit Ratings Intimations		
1	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")	April 07, 2026
2	Intimation regarding Annual Review of Credit Rating for the Financial Year 2025-26	April 23, 2026
3	Intimation regarding Annual Review of Credit Rating for the Financial Year 2025-26.	April 29, 2026
4	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")	June 18, 2026
5	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")	June 18, 2026
6	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")	July 03, 2026
7	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating letter received by Embassy Office Parks REIT ("Embassy REIT")	July 07, 2026
8	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")	July 08, 2026
9	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")	August 08, 2026
10	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")	August 20, 2026
11	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")	August 21, 2026
12	Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating letter received by Embassy Office Parks REIT ("Embassy REIT")	August 27, 2026
13	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	September 29, 2026
Investor Meetings & Earnings Calls Intimations		
1	Intimation of participation in HSBC Global Investment Summit 2026, hosted by HSBC	April 09, 2026
2	Earnings Conference Call for quarter and year ended March 31, 2026	April 14, 2026
3	To hold Meetings with Institutional Investors on April 28-29, 2026, in Mumbai	April 23, 2026
4	Recordings of the Earnings Conference Call for the quarter and year ended March 31, 2026	April 28, 2026
5	Transcript of the Earnings Conference Call for the quarter and year ended March 31, 2026.	April 30, 2026
6	To host a session for Axis Burgundy Wealth and Sales Teams on May 22, 2026	May 18, 2026
7	To hold meetings with Institutional Investors on May 26, 2026, in Mumbai	May 20, 2026
8	Participation in REITs & InvITs Conclave 2026 in Mumbai, hosted by Avendus Spark	June 11, 2026
10	To hold meetings with Institutional Investors on June 24-25, 2026, in Singapore	June 19, 2026
11	Earnings Conference Call for quarter ended June 30, 2026	July 21, 2026
12	Recordings of the Earnings Conference Call for the quarter ended June 30, 2026	July 31, 2026
13	Transcript of the Earnings Conference Call for the quarter ended June 30, 2026.	August 04, 2026
14	Participation in a session hosted by Avendus for wealth teams & investors on August 27, 2026.	August 24, 2026
15	Participation in the REITs & Alternative Real Estate Conference to be hosted by Ambit on September 08, 2026	September 02, 2026
16	Participation in India Forum 2026 to be hosted by Jefferies on September 18, 2026	September 11, 2026
Corporate Governance Updates and Intimations		
1	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended March 31, 2026	April 13, 2026
2	Submission of Unitholding Pattern for the quarter ended March 31, 2026	April 16, 2026
3	Submission of Compliance Report on Corporate Governance for the quarter and year ended March 31, 2026	April 20, 2026
4	Structured Digital Database Compliance Certificate for the financial year ended March 31, 2026	April 20, 2026
5	Submission of Statement of Investor Complaints for the quarter and year ended March 31, 2026	April 21, 2026
6	Submission of Annual Secretarial Compliance Report for the year ended March 31, 2026.	April 29, 2026
7	Submission of Revised Annual Secretarial Compliance Report for the year ended March 31, 2026	May 29, 2026
8	Submission of Part C of Compliance Report on Corporate Governance for the year ended March 31, 2026	June 26, 2026
9	Closure of Trading Window for the quarter ending June 30, 2026	June 29, 2026

Statutory Disclosures Section (Contd..)

Sr. No.	Particulars	Date of Intimation
10	Updation of details of the RTA and Company Secretary and Compliance Officer of Embassy Office Parks REIT for the quarter ended June 30, 2026	July 03, 2026
11	Submission of Unitholding Pattern for the quarter ended June 30, 2026	July 15, 2026
12	Submission of Statement of Investor Complaints for the quarter ended June 30, 2026	July 20, 2026
13	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2026	July 20, 2026
14	Submission of Part C of Compliance Report on Corporate Governance for the year ended March 31, 2026	July 24, 2026
15	Closure of Trading Window for the quarter ending September 30, 2026	September 29, 2026
Insider Trading Compliance Disclosures		
1	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	May 06, 2026
2	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")	May 29, 2026
3	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	May 29, 2026
4	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").	June 12, 2026
5	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 06, 2026
6	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	July 07, 2026
7	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 15, 2026
8	Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations")	August 06, 2026
9	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")	August 25, 2026
10	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 03, 2026
11	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 03, 2026
Miscellaneous		
1	Intimation of Press Release – Opening of Hilton Garden Inn at Embassy TechVillage in Bengaluru	June 30, 2026
2	Intimation of Press Release	August 12, 2026
3	Intimation of Press Release	August 30, 2026
4	Submission of copies of newspaper advertisements regarding notice to unitholders for transfer of unclaimed distribution amount for the quarter ended June 30, 2019, to the Securities and Exchange Board	September 18, 2026
5	Intimation of Press Release	September 25, 2026

13. 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, as on September 30, 2026

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 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 September 30, 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 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 trial 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 trial by the High Court of Karnataka. The plaintiff in the original suit filed a memo to dismiss the suit as not pressed basis which the Additional City Civil Court, Bengaluru vide order dated January 5, 2026, has dismissed the suit as not pressed. Further, a co-defendant has filed an application before the Additional City Civil Court, Bengaluru seeking to recall the order dated January 05, 2026 and the same was dismissed vide order dated January 29, 2026. Aggrieved, the co-defendant filed a writ petition before the High Court of Karnataka challenging the order dated January 29, 2026. The High Court of Karnataka vide order dated April 8, 2026 has allowed the writ petition and accordingly restored the application seeking to recall the order dated January 05, 2026.

(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 petitions 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 from 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 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 High Court of Karnataka on August 31, 2026 set aside the impugned order passed by the City Civil Court and allowed the impleading application filed by MPPL in the aforesaid original suit.

(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 sought 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 on 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 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.

(l) 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.

(m) 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, Yelahanka Hobli, Yelahanka 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.

(n) 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.

(o) An original suit was filed by third parties in 2022 before the City Civil Judge, Bengaluru in relation to land parcels admeasuring 2 acres 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 have sought, inter-alia, (i) 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.

(p) 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 respondent in the appeal. The land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

(q) 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; and (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.

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 from 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 favor 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 City Civil Court vide order dated August 1, 2025 dismissed the suit.

(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 favor of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner thereafter filed an application in 2017 seeking to restore the case and the same was allowed on October 21, 2024. 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 but 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 are 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) partition of suit property; (ii) permanent injunction restraining the defendant therein from alienating the suit property; and (iii) order of 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 situated at Challaghatta Village and Kodihalli Village, Varthur Hobli, Bengaluru East Taluk. 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 Tahsildar, 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 have 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 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; and (ii) 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) partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.

(b) An original suit was filed by 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 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 ₹476.58 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 September 30, 2026.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of September 30, 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 of 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 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 of 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 ₹1,053.50 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 EEPL ("Service Provider"), which was itself engaged by the Service Provider as a contractor for EEPL. 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 of 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 (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 in 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 and 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.

EEPL, Mr. Jitendra Virwani and Mr. Karan Virwani have filed separate criminal writ petitions before the High Court of Bombay against the State of Maharashtra and representatives of SWREL praying to quash the chargesheet. The matters are pending.

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 BWSSB 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, BWSSB 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-interim 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 of 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 BWSSB 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, BWSSB 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-interim 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 of the case. VTPL has filed an appeal against the order dated April 22, 2024.

(c) VTPL has received a demand note dated May 4, 2024 from the BWSSB 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, BWSSB and others challenging inter-alia, the government order dated February 12, 2016 and the demand note dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated May 4, 2024; and (ii) issuance of no-objection certificate to VTPL.

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 of the case. ECPL has filed an appeal against the order dated April 22, 2024. Further, a notice dated March 18, 2025 has been issued by BWSSB requesting ECPL to make payments amounting to (i) 15% of the advance probable pro rata charges and (ii) beneficiary 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 of 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; and (ii) to 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 claimants have also filed an application for interim relief on February 14, 2025 before SIAC seeking to direct the Manager (i) to take down 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; and (iii) to take steps before the statutory authorities that reflect the reality pertaining to the land parcel to ensure that the value of shares is not affected. The tribunal has disposed of 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 had filed an appeal against the interim order dated April 19, 2025 before the High Court of Bombay. The appeal was withdrawn by the Petitioners on November 6, 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.e., (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 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 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 defence. The Claimants have withdrawn the application seeking interim relief. Further, the tribunal heard both the Parties on the production of documents and passed an order dated August 6, 2026. The Claimants filed an application to review and recall the order dated August 6, 2026, the tribunal rejected this application of the Claimants vide order dated September 17, 2026. This matter is currently pending.

Separately, the Claimants have filed an application under 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 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 was 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 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 to 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 September 26, 2025, stated that since maintainability of the petition has been raised, it would hear VTPL and the 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

(a) A unitholder of Embassy REIT has filed a writ petition before the Bombay High Court seeking 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. SEBI has placed its findings with respect to the representations made by the petitioner on 'fit and proper' criteria. The matter is currently pending.

(b) A unitholder of Embassy REIT has filed a writ petition before the Bombay High Court seeking inter alia directions to SEBI (i) to initiate regulatory action 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; (ii) to pass orders within three months; and (iii) to disclose findings of its assessment regarding the CBI chargesheet and ED prosecution on the EOW chargesheet. Further, the petitioner has sought interim relief seeking the Court to direct SEBI, the Trustee, the Manager and Embassy REIT to place on record all documents taken into consideration for the fit and proper criteria to satisfy itself that the statutory and regulatory framework has been complied with. The "fit and proper person" criteria have been amended in April 2026 to inter alia exclude the filing of a charge sheet as grounds for non-compliance with the "fit and proper person" criteria. SEBI has placed its findings with respect to the representations made by the petitioner on 'fit and proper' 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) as of September 30, 2026.

Other litigations

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

(a) The Securities and Exchange Board of India ("SEBI") issued an interim order cum show cause notice dated November 4, 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 4, 2024 and Mr. Ritwik Bhattacharjee was appointed as the CEO (Interim) and one of the KMPs of EOPMSPL with effect from November 7, 2024.

Further, as specified in the Stock Exchange disclosure dated November 7, 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 has filed a settlement application with SEBI in relation to the Order on December 6, 2024 and the matter is currently outstanding.

(b) 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 have 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 September 30, 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 in 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 the 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 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 complainant. 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 complainant. The Sponsor and its directors have filed writ petitions in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matters are currently pending.

(d) First information reports have been registered against the Sponsor, its directors and others pursuant to criminal complaints filed by third parties. The case of the third parties is that they had paid a part consideration for purchase of flats, 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 complainants. The Sponsor and its directors have filed petitions in the High Court of Karnataka, inter alia, for quashing the criminal proceedings against them. The matters are currently pending.

(e) The income tax department has filed complaints before the Special Economic Offence Court, Bengaluru against Jitendra Virwani. The Special Economic Offence Court discharged all the offences vide orders dated August 5, 2022 and August 17, 2022. Further, the

income tax department filed a revision petition before the Sessions Court. The matter is currently pending.

(f) A third party had booked flats at one of the projects in 2013 however, the allotment of the flats were cancelled in 2024. The third party has filed a first information report dated March 4, 2026 against Jitendra Virwani and others under Sections 3(5), 316(2) and 318 (4) of the BNSS with Nerul Police Station, Navi Mumbai. Mr. Jitendra Virwani has filed a criminal writ petition before the High Court of Bombay to quash the FIR on account of having joined the company as a Non-Executive Director only on 25 January 2025. The matter is 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) 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. The High Court of Karnataka vide order dated March 1, 2019 passed an ad interim stay of the operation and execution of the order dated March 12, 2018. The matter is pending for hearing.

(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 the 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 passed a stay against the demand notices. However, (i) demand with respect to scrutiny fee and license fee shall be stayed only to the extent of 50% of the demand; (ii) 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 of rajakaluve land (stream water line) among other reliefs. The matter is currently pending.

(h) A third party has 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 BWSSB 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, BWSSB and others challenging the government order dated February 12, 2016 and the demand note issued against EPDPL 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 of 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 BWSSB 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, BWSSB and others challenging the government order dated February 12, 2016 and the demand note issued against EPDPL 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 of 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 direct the Sub-Registrar, Pallavaram to admit the scheme of arrangement and the corrigendum issued by the Regional Director, 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 the Indian Stamp Act, 1899; and (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 the 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-Registrar to take action based on the directions passed in the common order. On December 19, 2025, the High Court of Madras closed the aforesaid contempt proceedings with liberty to revive the contempt proceedings on the basis of the outcome of connected writ appeals.

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 impugned orders in the writ petitions. The matters are pending for hearing.

(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. Further, NAM Estates has filed an interim application seeking rejection of the plaint which was dismissed by the Commercial Court vide order dated May 24, 2022. NAM Estates has filed a writ petition before the High Court of Karnataka to set aside the order dated May 24, 2022. 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 October 30, 2024. Further, the third parties have filed two appeals to set aside the order of the High Court of Karnataka dated October 30, 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 have 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 September 30, 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 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 before 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 of the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(d) Embassy East has filed a writ petition before 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 of the case. Embassy East has filed an appeal against the order dated April 22, 2024.

(e) Embassy KSL Realty Ventures has filed a writ petition before 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 petitioner is entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bengaluru water sewerage project charges and disposed of the case. Embassy KSL Realty Ventures 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. The suit filed by the

petitioner was dismissed on August 29, 2022 and aggrieved by the said order the petitioner 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 2,219 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 High Court of Karnataka vide order dated May 12, 2026 allowed the writ petition and disposed of the intervening applications filed by the third parties. The third-party individuals have filed an appeal challenging the order dated May 12, 2026. The High Court of Karnataka vide order dated June 15, 2026 stated that the writ appeals have been relegated back to the writ petition and accordingly the writ appeal has been disposed.

(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 Kadugodi 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 the 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 of 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 Associates 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 September 30, 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.

(i) 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.

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt.29.04.20206 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated 29th April 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is 10th December 2026.

(ii) 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.

(iii) Regulatory actions

Except as stated below, there is no regulatory action involving the Trustee as on September 30, 2026:

1. 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 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is 10th December 2026.

Statutory Disclosures Section (Contd..)

(iv) Disciplinary Action:

a) SEBI has vide Adjudication Order dated July 11, 2018, under Section 15-I of the SEBI Act, 1992 imposed penalty of Rs. 10,00,000/- (Rupees Ten Lakh Only) related to periodical inspection of books of accounts & records. The same has been paid and the matter stands closed.

b) SEBI has vide Settlement Order dated April 2, 2019, settled adjudication proceedings against Axis Trustee Services Limited related to procedural gaps in its debenture trustee activities. ATSL has paid settlement charges of ₹15,93,750 (Rupees Fifteen Lakh Ninety-Three Thousand Seven Hundred & Fifty only) and an additional ₹3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for delayed filing of the settlement application.

c) SEBI has vide Adjudication Order dated April 29, 2026 under Section 15-I of SEBI Act, 1992 imposed penalty of Rs. 10,00,000/- (Rupees Ten Lakh Only) related to NFRA order issued against CEO of Embassy Office Parks REIT. Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026, on the said matter.

Disciplinary Action Against Director's:

SEBI has issued an administrative warning letter dated March 31, 2022, to Mr. Prashant Joshi, Director, in relation to violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd. Mr. Prashant Joshi ceased to be a Director of the Company with effect from April 16, 2026.

Operational Action's:

Debenture & Securitization Transactions:

a) SEBI has issued operational action letters pursuant to periodical inspections of Debenture Trustee and thematic inspection concerning procedural gaps. Operational action letters include Administrative warning letter's dated November 14 2013, August 14 2017, May 31 2019 respectively; administrative warning and deficiency letter dated May 31, 2022; administrative warning and advisory dated August 8, 2023, and September 12, 2023, respectively; administrative warning dated October 23, 2023; administrative warning, deficiency letter and advisory dated June 28, 2024; administrative warning dated November 14, 2024; administrative warning, deficiency letter and advisory dated March 17, 2025; administrative warning dated March 18, 2025.

b) SEBI has issued Advisory letter dated September 30, 2025, in relation to inspection of Securitized Debt Instrument activity.

Real Estate Investment Trusts (REIT):

SEBI has issued various operational action letters pursuant to periodical inspections and thematic reviews of REIT clients in respect of procedural lapses by the REIT Manager. Operational action letters, include advisory dated June 12, 2023; administrative warning dated September 28, 2023; deficiency letter dated January 11, 2024; Administrative warning & advisory dated March 24, 2025; Deficiency & advisory letter dated March 28, 2025; Advisory dated March 28, 2025; Deficiency & Advisory dated March 28, 2025; Advisory letters dated March 12, 2026, and April 9, 2026, respectively.

Infrastructure Investment Trusts (InVIT):

SEBI has issued various regulatory action letters pursuant to periodical inspections and thematic reviews of InVIT clients in respect of procedural lapses by the InVIT Investment Manager. Regulatory action letters include administrative warning dated June 9, 2023; Advisory letter dated March 25, 2025; 4 advisories dated March 28, 2025; Administrative Warning and Advisory letter dated March 28, 2025; Administrative, Deficiency and Advisory letter dated March 28, 2025; Administrative Warning letter dated March 28, 2025; Administrative, Deficiency and Advisory dated April 01, 2025; Advisory issued dated April 03, 2025;

Administrative Warning and Advisory letter dated March 20, 2026; Advisory cum Administrative Warning dated April 09, 2026; Deficiency and Advisory letter dated April 23, 2026, May 11, 2026, and June 30, 2026 respectively.

Other Regulator: IFSCA

IFSCA has issued warning letter dated September 08, 2025, and September 23, 2025, pursuant to periodical inspection of FME clients in respect of procedural lapses by the FME Fund Manager.

VIII. Taxation Proceedings

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of September 30, 2026, are as follows:

Nature of the Case	Number of Cases	Amount involved (₹ million)
Embassy REIT (Asset SPVs and Investment Entity)		
Direct Tax	31	295.26
Indirect Tax	28	345.67
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	23	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		
Direct Tax	2	0.49
Indirect Tax	1	0.09
Property Tax	Nil	Nil

Excludes the Manager

^ Excludes the Manager and the Blackstone Sponsor Group

* Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor

IX. Other Information

A. Details of administrative warnings received by the Manager of Embassy REIT from the Securities and Exchange Board of India

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. On October 3, 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 the 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.

3. 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.

B. Details of the advisory letter received by the Manager of Embassy REIT from the Securities and Exchange Board of India

On July 30, 2026, the Manager received an advisory letter from SEBI dated July 29, 2026 in respect of a complaint received on April 3, 2025 and other related complaints. The advisory requires the Manager to ensure compliance with clause 2 of the Code of Conduct in Schedule VI read with Regulation 7(d) of the SEBI REIT Regulations, 2014, which inter-alia mandates adequate, accurate, explicit and timely disclosure of relevant information to all unitholders, designated stock exchanges and the Board.

14. 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 be 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

15. 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.

16. Utilization of Solar Park Capacity

During the half year ended September 30, 2026 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 period.

17. Distribution Policy

The Distribution Policy of Embassy REIT is attached as **Annexure I**.

18. Compliance Certificate

A Compliance certificate signed by the Compliance Officer, Chief Executive Officer and Chief Financial Officer as per Regulation 26B(5) of the SEBI REIT Regulations, is attached as **Annexure II**.

19. Statement of NDCF of Embassy REIT

For Statement of NDCF of Embassy REIT, SPVs and Holdco for the half year ended September 30, 2026, please refer financial statements forming part of this Report.

20. Information of the contact person of Embassy REIT

Name: Ms. Vinitha Menon

Designation: Head Company Secretary and Compliance Officer

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

Tel: +91 80 6935 4864

Email: 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.

(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.

Annexure A

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.

CO, CEO and CFO Certificate

October 26, 2026

To,
The Board of Directors,
Embassy Office Parks Management Services Private Limited,
Manager to Embassy Office Parks REIT ("**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 half-year ended September 30, 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 half-year ended September 30, 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 ("**EOPMSPL**"), on behalf of Embassy REIT, during the quarter and half-year ended September 30, 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 half-year ended September 30, 2026;

   2. Significant changes in accounting policies during the quarter and half-year ended September 30, 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

Condensed Standalone Financials

Report on Review of Condensed Standalone Interim Ind AS Financial Statements

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

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Ind AS Financial Statements of **Embassy Office Parks REIT** (the "REIT") which comprise the unaudited condensed standalone balance sheet as at September 30, 2026, the unaudited condensed standalone statement of profit and loss, including other comprehensive income and unaudited condensed standalone statement of cash flows for the half year ended September 30, 2026, the unaudited condensed standalone statement of changes in Unitholder's equity for the half year ended September 30, 2026, and the unaudited Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with 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"), other accounting principles generally accepted in India and read with REIT Regulations. The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 to the extent not inconsistent with REIT Regulations, other accounting principles generally accepted in India and read with REIT Regulations.

Emphasis of Matter

5. We draw attention to note 12(a) of the Condensed Standalone Interim 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 conclusion is not modified in respect to the above matter.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Nikunj Jayendra Shah Partner**
Membership No.: 222345
UDIN: 26222345KRFEBO6563

Place: Bengaluru, India
Date: October 28, 2026

Condensed Standalone Balance Sheet

(all amounts in ₹ million unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	247,803.42	248,060.85
- Loans	4	94,478.19	87,970.61
- Other financial assets	5	280.44	271.72
Other non-current assets	6	26.78	26.78
Total non-current assets		**342,588.83**	**336,329.96**
Current assets			
Financial assets			
- Investments	7	605.06	579.96
- Cash and cash equivalents	8	2,722.55	1,536.43
- Loans	9	7,597.65	-
- Other financial assets	10	64.26	79.32
Other current assets	11	98.48	82.23
Total current assets		**11,088.00**	**2,277.94**
Total assets		**353,676.83**	**338,607.90**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	288,262.11	288,262.11
Distribution : Repayment of Capital		(79,434.72)	(69,851.51)
Other equity	13	(1,491.56)	(1,471.98)
Total equity		**207,335.83**	**216,938.62**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	88,786.05	90,973.96
Total non-current liabilities		**88,786.05**	**90,973.96**
Current liabilities			
Financial liabilities			
- Borrowings	15	57,141.99	30,168.60
- Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		0.27	2.89
- total outstanding dues of creditors other than micro enterprises and small enterprises		87.35	11.26
- Other financial liabilities	17	134.30	307.92
Other current liabilities	18	190.99	203.95
Current tax liabilities (net)	19	0.05	0.70
Total current liabilities		**57,554.95**	**30,695.32**
Total equity and liabilities		**353,676.83**	**338,607.90**
Summary of material accounting policies	2		

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345

Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 2026

Condensed Standalone Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Income and gains					
Other income	20	3,940.37	4,807.40	7,744.26	9,089.88
Total Income		**3,940.37**	**4,807.40**	**7,744.26**	**9,089.88**
Expenses					
Other expenses	21	109.81	135.34	223.38	243.77
Total Expenses		**109.81**	**135.34**	**223.38**	**243.77**
Earnings before finance costs and tax		**3,830.56**	**4,672.06**	**7,520.88**	**8,846.11**
Finance costs	22	2,567.65	2,116.72	4,980.98	3,862.82
Profit before tax		**1,262.91**	**2,555.34**	**2,539.90**	**4,983.29**
Tax expense:	23				
Current tax		0.02	0.32	0.16	12.99
		0.02	**0.32**	**0.16**	**12.99**
Profit for the quarter/period		**1,262.89**	**2,555.02**	**2,539.74**	**4,970.30**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
- Re-measurement (loss) / gain of defined benefits obligations		-	-	-	-
- Income tax relating to above item		-	-	-	-
Total comprehensive income for the quarter/period		**1,262.89**	**2,555.02**	**2,539.74**	**4,970.30**
Earning per unit	24				
Basic, attributable to the Unitholders of the Trust (in ₹ per unit)		1.33	2.70	2.68	5.24
Diluted, attributable to the Unitholders of the Trust (in ₹ per unit)		1.33	2.70	2.68	5.24
Summary of material accounting policies	2				

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345

Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 2026

Condensed Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cash flow from operating activities		
Profit before tax	2,539.90	4,983.29
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(6,156.77)	(5,257.85)
Dividend	(1,585.59)	(3,829.99)
Profit on sale of investments	(1.90)	(2.04)
Finance costs	4,980.98	3,862.82
Operating cash flow before working capital changes	**(223.38)**	**(243.77)**
Working capital adjustments :		
Other current and non-current assets	(10.77)	(48.26)
Other current and non-current liabilities	(12.96)	(6.38)
Other current financial liabilities	58.22	25.25
Other financial assets	15.06	19.10
Trade payables	71.85	4.66
Cash used in operations	**(101.98)**	**(249.40)**
Taxes paid (net of refund)	(0.81)	(0.32)
Net cash used in operating activities	**(102.79)**	**(249.72)**
Cash flow from investing activities		
Loans given to subsidiaries	(74,571.41)	(81,195.99)
Loans repaid by subsidiaries	61,576.96	59,752.15
Investment in subsidiary including issue expenses	(301.20)	(3.57)
Redemption of debentures issued by joint venture	283.83	260.81
Interest received	5,037.28	3,779.15
Dividend received	1,585.59	3,829.99
Redemption of mutual funds (net)	1.90	2.04
Net cash used in investing activities	**(6,387.05)**	**(13,575.42)**

Condensed Standalone Statement of Cash Flows (contd..)

(all amounts in ₹ million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cash flow from financing activities		
Proceeds from issue of non-convertible debentures (net of issue expenses)	16,927.76	47,424.92
Redemption of commercial paper	(4,000.00)	-
Proceeds from issue of commercial paper (net of issue expenses)	14,187.23	6,351.11
Redemption of non-convertible debentures	(3,000.00)	(25,500.00)
Distribution to unitholders	(12,142.37)	(10,881.84)
Interest paid	(4,296.66)	(3,470.69)
Net cash generated from financing activities	**7,675.96**	**13,923.50**
Net increase in cash and cash equivalents	**1,186.12**	**98.36**
Cash and cash equivalents at the beginning of the period	1,536.43	9.66
Cash and cash equivalents at the end of the period	**2,722.55**	**108.02**
Cash and cash equivalents comprise:		
Balances with banks		
- in current accounts	2,719.97	105.15
- in escrow accounts	2.58	2.87
Cash and cash equivalents at the end of the period (refer note 8)	**2,722.55**	**108.02**
Summary of material accounting policies (refer note 2)		

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345

Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 2026

Condensed 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 2025	**947.90**	**2,88,262.11**
Changes during the period	-	-
Balance as at 30 September 2025	**947.90**	**2,88,262.11**
Balance as at 1 April 2026	**947.90**	**2,88,262.11**
Changes during the period	-	-
Balance as at 30 September 2026	**947.90**	**2,88,262.11**

B.

Particulars	Other equity Retained earnings	Distribution : Repayment of Capital
Balance as at 1 April 2025 *	**(6,872.10)**	**(54,400.84)**
Add: Total comprehensive income for half year ended 30 September 2025	4,970.30	-
Less: Distribution to Unitholders during the half year ended 30 September 2025 **^	(3,943.24)	(6,938.59)
Balance as at 30 September 2025	**(5,845.04)**	**(61,339.43)**
Balance as at 1 April 2026	**(1,471.98)**	**(69,851.51)**
Add: Total comprehensive income for the half year ended 30 September 2026	2,539.74	-
Less: Distribution to Unitholders during the half year ended 30 September 2026 **^^	(2,559.32)	(9,583.21)
Balance as at 30 September 2026	**(1,491.56)**	**(79,434.72)**

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

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

^ The distribution for the half year ended 30 September 2025 does not include the distribution relating to the quarter ended 30 September 2025, as the same was paid subsequent to the quarter ended 30 September 2025.

^^ The distribution for the half year ended 30 September 2026 does not include the distribution relating to the quarter ended 30 September 2026, as the same will be paid subsequent to the quarter ended 30 September 2026.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345

Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 2026

Condensed Standalone Financial Statements

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 quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
1	**Cashflows from operating activities of the Trust**	**1.43**	**(150.07)**	**(102.79)**	**(249.72)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	9,269.40	8,442.56	17,785.13	15,797.51
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)	1.58	0.76	2.46	2.04
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 as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(2,567.65)	(2,116.72)	(4,980.98)	(3,862.82)

Condensed Standalone Financial Statements

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 quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
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; 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	**6,704.76**	**6,176.53**	**12,703.82**	**11,687.01**

Condensed Standalone Financial Statements

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)

1 The Board of Directors of the Manager to the Trust, in their meeting held on 28 October 2026, have declared distribution to Unitholders of ₹7.07 per unit amounting to ₹ 6,701.61 million for the quarter ended 30 September 2026. The distribution of ₹ 7.07 per unit comprises ₹ 0.14 per unit in the form of interest payment, ₹ 0.86 per unit in the form of dividend and the balance ₹ 6.07 per unit in the form of repayment of debt.

Along with distribution of ₹ 5,981.21 million/ ₹ 6.31 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to ₹ 12,682.82 million/ ₹ 13.38 per unit.

2 ₹ 8,170.39 million has been received post 30 September 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	for and on behalf of the Board of Directors of **Embassy Office Parks Management Services Private Limited** (as Manager to Embassy Office Parks REIT)		
per **Nikunj Jayendra Shah** Partner Membership number: 222345	**Jitendra Virwani** Director DIN: 00027674	**Amit Shetty** Chief Executive Officer	**Abhishek Agrawal** Chief Financial Officer
Place: Bengaluru Date: 28 October 2026	Place: Bengaluru Date: 28 October 2026	Place: Bengaluru Date: 28 October 2026	Place: Bengaluru Date: 28 October 2026

Condensed 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 30 September 2026		As at 31 March 2026	
			Book value	Fair value	Book value	Fair value
A	Assets	₹ in million	353,676.83	643,740.12	338,607.90	587,666.12
B	Liabilities	₹ in million	146,338.10	146,338.10	121,666.89	121,666.89
C	Net Assets (A-B)	₹ in million	**207,338.73**	**497,402.02**	**216,941.01**	**465,999.23**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	₹	**218.74**	**524.74**	**228.87**	**491.62**

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, ETV assets and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to proposed hotel to be developed in ETV assets and EPTPL); intangibles and investment in GLSP as at 30 September 2026 and 31 March 2026 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

	As at 30 September 2026	As at 31 March 2026
Fair value of investments in SPVs	634,070.88	578,923.16
Add : Other assets	9,669.24	8,742.96
Less : Liabilities	(146,338.10)	(121,666.89)
Net Assets	**497,402.02**	**465,999.23**

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.

Condensed 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 half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total comprehensive income	2,539.74	4,970.30
B	Income of SPV's and changes in fair value not recognised in total comprehensive income of Standalone financial statements	33,132.68	17,817.54
C (A+B)	**Total Return**	**35,672.42**	**22,787.84**

(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%
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%

(all amounts in ₹ million unless otherwise stated)

Name of the SPV/ Subsidiary	Activities	Shareholding (in percentage)
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. Development, rental and maintenance of serviced residences (Hilton Garden Inn at Embassy TechVillage), located in Bangalore.	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%
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 32)

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 Condensed Standalone Financial Statements

The Interim Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at 30 September 2026, the Condensed Standalone Statement of Profit and Loss including other comprehensive income, the Condensed Standalone Statement of Cash Flows, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2026, the Condensed Statement of Changes in Unitholder's Equity and the Statement of Total Returns at fair value for the half year ended 30 September 2026.

The Condensed Standalone Financial Statements have been reviewed by Audit Committee and approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 28 October 2026.

(all amounts in ₹ million unless otherwise stated)

The Condensed Standalone Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations'), other accounting principles generally accepted in India and read with REIT Regulations. Also refer note 12 on classification of Unitholders fund.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the half year ended 30 September 2026 are the separate financial statements of the Trust and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" 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:

The Ministry of Corporate Affairs ('MCA') has notified the Ind AS Amendment Rules, 2026 on 12 August 2026 incorporating several amendments aligned with recent International Financial Reporting Standards (IFRS) developments and annual improvements. These amendments are effective for annual reporting periods beginning on or after 1 April 2026. The key amendments are as follows:

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.

Amendments to Ind AS 109 - Financial Instruments

(a) Derecognition of financial liabilities : The amendment bring clarity to the principles of derecognition financial liability. Pursuant to which, the financial liability is derecognized on the 'settlement date', ie., the date that an asset is delivered to an entity. It further introduces an accounting policy option, to derecognize financial liabilities settled using an electronic payment system before the settlement date if it meets all of the following conditions:

(a) The entity has no practical ability to withdraw, stop or cancel the payment instruction;

(b) The entity has no practical ability to access the cash earmarked for settlement once the instruction is given; and

(c) Settlement risk associated with the system is insignificant.

(b) Contracts referencing nature-dependent electricity: A significant new set of requirements have been introduced under Ind AS 109 for contracts linked to nature-dependent electricity (NDE) generation, such as renewable energy power purchase arrangements where electricity output depends on weather conditions. Key changes include:

(a) Own use exemption: Introduction of a specific framework for assessing whether such contracts qualify for the 'own use' exemption. Entities may still be considered net purchasers of electricity even when excess electricity must be sold, provided specified conditions are met, including being a net purchaser of electricity and having no practical ability to avoid such sales. Entities applying the own-use exemption are required to provide additional qualitative and quantitative disclosures.

(b) Hedge accounting relief for NDE contracts: Entities may designate a variable volume of forecast renewable electricity purchases or sales as the hedged item, aligned to expected generation under the NDE contract, thereby facilitating hedge accounting for contracts such as virtual power purchase agreements.

(c) The amendments also provide specific transition provisions.

Annual improvements

The MCA's annual improvements process makes narrow, clarificatory changes across several standards. The key updates arising out of the annual improvements include:

(a) Trade receivables without a significant financing component must be initially recognised in accordance with the requirements prescribed under Ind AS 115, Revenue from Contracts with Customers.

(b) Where a lease liability is derecognised, the accounting is governed by Ind AS 109, Financial Instruments, whereas lease modifications continue to be accounted for in accordance with Ind AS 116, Leases. The MCA has further clarified that, upon derecognition of a lease liability under Ind AS 109, any difference between the carrying amount of the liability and the consideration paid is recognised in profit or loss.

(c) Ind AS 107, Financial Instruments: Disclosures: Removes obsolete references and clarifies certain derecognition, fair value and credit risk disclosure guidance.

(d) Ind AS 110, Consolidated Financial Statements: Clarifies the guidance for assessing whether another party is acting as a de facto agent when evaluating control.

(e) Ind AS 7, Statement of Cash Flows: Clarifies the use of the term 'cost method' in cash flow reporting by removing outdated terminology.

The above amendments are relevant and have no material impact to the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a) Functional and presentation currency

The Condensed Standalone 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 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 Condensed 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 Condensed 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 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 Condensed Standalone Financial Statements is included in the following notes:

- Classification of Unitholders' funds – Note 12(a)

(all amounts in ₹ million unless otherwise stated)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes -

i) Valuation of financial instruments – Refer Note 2.2 (h)

ii) 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.

d) Current versus non-current classification

The Embassy Office Parks REIT presents assets and liabilities in the Condensed 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
- It does not have the right at the end of the reporting period to defer 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 ₹ 46,466.95 million as at 30 September 2026 mainly due to the maturity of Embassy REIT Series V (B) NCD 2021 in October 2026, Commercial Papers Series XI in November 2026, Embassy REIT Series XIV NCD 2025 in March 2027, Embassy REIT Series VI NCD 2022 in April 2027, Commercial Papers Series IX, Commercial Papers Series X(A), Commercial Papers Series X(B) in March 2027 and Embassy REIT Series XI NCD 2024 in September 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 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.

(all amounts in ₹ million unless otherwise stated)

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 Condensed 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

(all amounts in ₹ million unless otherwise stated)

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 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 period/year are recognised in the Condensed Standalone Statement of Profit and Loss of the period / 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 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

(all amounts in ₹ million unless otherwise stated)

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.

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.

(all amounts in ₹ million unless otherwise stated)

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 Condensed 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.

However, when Trust uses an electronic payment system to settle a financial liability, the financial liability is derecognised when the payment instructions are initiated if the following conditions are met:

- The Trust has no practical ability to withdraw, stop or cancel the payment and no practical ability to access the cash that will be used for settlement, and
- the settlement risk associated with the electronic payment system is insignificant.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed 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:

- 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
- the disappearance 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

(all amounts in ₹ million unless otherwise stated)

following, which are measured as 12 months 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 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 pertains 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 loans and 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 condensed statement of 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 Condensed 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 Condensed 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 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.

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.

(all amounts in ₹ million unless otherwise stated)

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 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 the Embassy Office Parks REIT operates only in India, hence no separate geographical segment is disclosed.

q) Cash and cash equivalents

Cash and cash equivalents in the Condensed 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 Trust 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.

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 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.

u) Earnings before finance costs and tax

The Embassy Office Parks REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Condensed Standalone Statement of Profit and Loss. The Embassy Office Parks REIT measures earnings before finance cost and tax on the basis of profit/(loss) from continuing operations. In its measurement, the Embassy Office Parks REIT does not include finance costs and tax expense.

(all amounts in ₹ million unless otherwise stated)

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.

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.

(all amounts in ₹ million unless otherwise stated)

3 Non-current investments

Particulars	As at 30 September 2026	As at 31 March 2026
i) Unquoted investments in subsidiaries (at cost) (refer note below and note 26)		
- 2,129,635 (31 March 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 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 2026: 733,800) equity shares of Embassy Construction Private Limited of ₹ 10 each, fully paid up	64.66	64.66
- 67,951,861 (31 March 2026: 67,951,861) equity shares of ESNP Property Builders and Developers Private Limited of ₹ 10 each, fully paid up	120.06	120.06
- 279,000 (31 March 2026: 279,000) equity shares of Eleanor Realty Holdings India Private Limited of ₹ 10 each, fully paid up (refer note 32 and ii.(b) below)	6,013.09	5,961.59
	241,869.22	**241,817.72**
Aggregate amount of impairment recognised	**7,795.16**	**7,795.16**

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
ii) Unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500, 8.50% (31 March 2026: 9,500) debentures of ₹ 1,000,000 each (refer note (c) below, note 7 and note 26)	4,702.96	4,947.79
- 1,800, 8.50% (31 March 2026: 1,800) debentures of ₹ 1,000,000 each (refer note (d) below, note 7 and note 26)	1,231.24	1,295.34
	247,803.42	**248,060.85**
Aggregate amount of unquoted investments	**247,803.42**	**248,060.85**
Aggregate amount of quoted investments	**-**	**-**
Investment measured at amortised cost	**247,803.42**	**248,060.85**
Investment measured at fair value through profit or loss	**-**	**-**

(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 half year ended 30 September 2026 (31 March 2026 : Nil).

(b) Details of % shareholding in the SPVs/subsidiaries, held by the Trust is as under:

Name of Subsidiary	As at 30 September 2026	As at 31 March 2026
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	100.00%	100.00%
Eleanor Realty Holdings India Private Limited (refer note 32)	100.00%	100.00%

(c) Investment in debentures of joint venture entity

1. 9,500 (31 March 2026: 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 30 September 2026 is of ₹ 5,182.48 million (31 March 2026: ₹ 5,407.42 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.

(all amounts in ₹ million unless otherwise stated)

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.

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.

6. These debentures are getting redeemed partially every year.

(d) Investment in debentures of joint venture entity

1. 1,800 (31 March 2026: 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 30 September 2026 of ₹ 1,356.78 million (31 March 2026 : ₹ 1,415.67 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.

6. These debentures are getting redeemed partially every year.

4 Non-current loans

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Loan to subsidiaries (refer note 26)	94,478.19	87,970.61
	94,478.19	**87,970.61**

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).

(all amounts in ₹ million unless otherwise stated)

5 Other non-current financial assets

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Bank deposits with more than 12 months maturity *	280.44	271.72
	280.44	**271.72**
* Fixed deposits held as lien against the debt (refer note 14A)	270.00	271.72

6 Other non-current assets

Particulars	As at 30 September 2026	As at 31 March 2026
Tax paid under protest to government authorities (refer note 25)	26.78	26.78
	26.78	**26.78**

7 Current investments

Particulars	As at 30 September 2026	As at 31 March 2026
Unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500, 8.50% (31 March 2026: 9,500) debentures of ₹ 1,000,000 each (refer note 3(c) and note 26)	479.52	459.63
- 1,800, 8.50% (31 March 2026: 1,800) debentures of ₹ 1,000,000 each (refer note 3(d) and note 26)	125.54	120.33
	605.06	**579.96**
Aggregate amount of unquoted investments	**605.06**	**579.96**
Aggregate amount of quoted investments	**-**	**-**
Investment measured at amortised cost	**605.06**	**579.96**
Investment measured at fair value through profit or loss	**-**	**-**

8 Cash and cash equivalents

Particulars	As at 30 September 2026	As at 31 March 2026
Balances with banks		
- in current accounts	2,719.97	1,377.67
- deposits with maturity of less than 3 months	-	100.29
- in escrow accounts		
Balances with banks for unclaimed distributions #	2.58	2.43
Others **	-	56.04
	2,722.55	**1,536.43**

These balances are restricted and are not available for use by the Trust.

** Deferred consideration (refer note 32)

(all amounts in ₹ million unless otherwise stated)

9 Current loans

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Loan to subsidiaries (refer note 26)	7,597.65	-
	7,597.65	**-**

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).

10 Other financial assets

Particulars	As at 30 September 2026	As at 31 March 2026
Other receivables		
- from related party (refer note 26)	64.26	79.32
	64.26	**79.32**

11 Other current assets

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to others	1.85	-
Balances with government authorities	33.11	46.34
Prepayments	63.52	35.89
	98.48	**82.23**

12 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 2026	**947.90**	**288,262.11**
As at 1 April 2026	**947.90**	**288,262.11**
Changes during the period	-	-
Balance as at 30 September 2026	**947.90**	**288,262.11**

Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

(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 30 September 2026		As at 31 March 2026	
	No of Units	% holding	No of Units	% holding
Parag Parikh Mutual Fund	93,749,221	9.89%	90,179,221	9.51%
ICICI Prudential Mutual Fund	82,131,908	8.66%	85,426,120	9.01%
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%

(c) The Trust has not allotted any fully paid-up units by way of bonus units, consideration other than cash 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 half year ended 30 September 2026
	No. of units as at 30 September 2026	% of total units as at 30 September 2026	No. of units as at 1 April 2026	% of total units as at 1 April 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 26)	-	-	-	-	-

(all amounts in ₹ million unless otherwise stated)

Name of Sponsors	Units held by Sponsor group				% Change during the year 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 26)	-	-	-	-	-

13 Other equity

Particulars	As at 30 September 2026	As at 31 March 2026
Retained earnings *	(1,491.56)	(1,471.98)
	(1,491.56)	**(1,471.98)**

* Refer Condensed 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 period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

14 Borrowings

Particulars	As at 30 September 2026	As at 31 March 2026
Secured		
Non-convertible debentures		
140,000 (31 March 2026: 140,000) 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)	13,941.84	13,939.07
200,000 (31 March 2026: 200,000) 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)	19,901.51	19,889.09
100,000 (31 March 2026: 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)	9,990.43	9,988.93
100,000 (31 March 2026: Nil) Embassy REIT Series XVIII, Non-Convertible debentures (NCD) 2026, face value of ₹ 100,000 each (net of issue expenses, at amortised cost) (refer note D below)	9,942.23	-
70,000 (31 March 2026: Nil) Embassy REIT Series XVII, Non-Convertible debentures (NCD) 2026, face value of ₹ 100,000 each (net of issue expenses, at amortised cost) (refer note E below)	6,984.85	-
50,000 (31 March 2026 : 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 F below)	4,998.95	4,998.86
200,000 (31 March 2026: 200,000) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of ₹ 100,000 each (net of issue expenses, at amortised cost)		

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
- Embassy REIT Series XIII NCD 2025 - Series B (refer note G below)	4,993.66	4,992.02
- Embassy REIT Series XIII NCD 2025 - Series A (refer note H below)	14,979.72	14,973.74
90,000 (31 March 2026 : 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 I below)	-	9,002.94
10,000 (31 March 2026: 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 15-A)	-	9,989.59
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note L below)	3,052.86	3,199.72
	88,786.05	**90,973.96**

Notes

A 140,000 (31 March 2026 : 140,000) 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.

(all amounts in ₹ million unless otherwise stated)

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 2.83 times as at 30 September 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 2026 : 200,000) 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.

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 2.51 times as at 30 September 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 2026 : 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.

Notes to the Condensed Standalone Financial Statements

(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. 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 2.14 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

D 100,000 (31 March 2026: Nil) Embassy REIT Series XVIII, Non-Convertible debentures (NCD) 2026, face value of ₹ 1,00,000 each

In September 2026, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVIII NCD 2026 debentures having face value of ₹ 1 lakh each amounting to ₹ 10,000 million. The debt carries an interest rate of 3 Month MIBOR OIS plus applicable spread currently 6.97% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 25 September 2026.

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 Banyan (Block L1), Hazel (Block L3) and Jacaranda (Block C1) having an aggregate built up area of 1,64,430 sq. m, along with 2036 car park spaces forming part of the development known as Embassy Manyata Business Park and a first ranking pari passu charge vide mortgage over the underlying land.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL.
3. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
4. 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 2 years 11 months 28 days from Date of Allotment at par on 21 September 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.

   Embassy REIT has maintained security cover of 2.22 times as at 30 September 2026, which is higher than the limit of 1.67 times stipulated in the debenture trust deed dated 21 September 2026.

(all amounts in ₹ million unless otherwise stated)

E 70,000 (31 March 2026: Nil) Embassy REIT Series XVII, Non-Convertible debentures (NCD) 2026, face value of ₹ 1,00,000 each

In June 2026, the Trust issued 70,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVII NCD 2026 debentures having face value of ₹ 1 lakh each amounting to ₹ 7,000 million with a coupon rate of 7.49% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 25 June 2026.

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 3 years from Date of Allotment at par on 22 June 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 2.14 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 19 June 2026.

F 50,000 (31 March 2026 : 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 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.

(all amounts in ₹ million unless otherwise stated)

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 6.57 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

G 50,000 (31 March 2026: 50,000) 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.
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 2.59 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

H 150,000 (31 March 2026: 150,000) 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.

(all amounts in ₹ million unless otherwise stated)

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 2.59 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

I 90,000 (31 March 2026 : 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.

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.
4. These debentures are due for maturity on 27 September 2027, hence have been disclosed under short term borrowings as at 30 September 2026. Refer note 15.

(all amounts in ₹ million unless otherwise stated)

The Trust has maintained security cover of 2.85 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

J Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to 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. Rating agency CARE has assigned a rating of "CARE AAA/Stable" to Embassy REIT Series XVIII NCD 2026.

The Embassy REIT Series VIII NCD 2023, Embassy REIT Series XII NCD 2024, Embassy REIT Series XV NCD 2025, Embassy REIT Series XVI NCD 2026 and Embassy REIT Series XVII 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.

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 quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025	For the year ended 31 March 2026
Asset cover ratio (refer a below)	5.07	5.86	5.07	5.86	5.82
Debt-equity ratio (refer b below)	0.70	0.49	0.70	0.49	0.56
Debt-service coverage ratio (refer c below)	1.49	2.21	1.51	2.29	2.62
Interest-service coverage ratio (refer d below)	1.49	2.21	1.51	2.29	2.62
Outstanding redeemable preference shares ^	-	-	-	-	-
Debenture redemption reserve ^	-	-	-	-	-
Capital redemption reserve ^	-	-	-	-	-
Net worth (refer e below)	207,335.83	221,077.64	207,335.83	221,077.64	216,938.62
Net profit after tax	1,262.89	2,555.02	2,539.74	4,970.30	13,134.95
Earnings per unit - Basic	1.33	2.70	2.68	5.24	13.86
Earnings per unit - Diluted	1.33	2.70	2.68	5.24	13.86
Current Ratio (in times) (refer f below)	0.19	0.70	0.19	0.70	0.07
Long term debt to working capital (in times) (refer g below)	(1.91)	(22.42)	(1.91)	(22.42)	(3.20)
Bad debts to Account receivable ratio (in times) ^	-	-	-	-	-
Current liability ratio (in times) (refer h below)	0.39	0.13	0.39	0.13	0.25
Total debts to total assets (in times) (refer i below)	0.41	0.33	0.41	0.33	0.36
Debtors' turnover (in times) ^	-	-	-	-	-
Inventory turnover ^	-	-	-	-	-
Net operating income ^	-	-	-	-	-
Operating margin (%) ^	-	-	-	-	-
Net profit margin (in %) (refer j below)	32.05%	53.15%	32.80%	54.68%	60.43%
Distribution per unit (refer k below)	7.07	6.51	13.38	12.31	25.28

Formulae for computation of ratios are as follows basis Condensed 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]

(all amounts in ₹ million unless otherwise stated)

c) Debt Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / [Finance cost + Principal repayments made during the period to the extent not repaid through debt or equity]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / Finance cost

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

f) Current ratio = Current Assets / Current liabilities

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

h) Current liability ratio = Current liabilities / Total liabilities

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

j) Net profit margin percent = Profit/(loss) after tax / Total income

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

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

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

(3) Long term debt = Long term borrowings (excluding current maturities of long term debt)

^ Not Applicable

L Term loan from Bajaj Housing Finance Limited [balance as at 30 September 2026 (including current maturities of long term borrowings): ₹ 3,249.60 million (31 March 2026: ₹ 3,248.96 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 30 September 2026	As at 31 March 2026
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.	3,249.60	3,248.96

(all amounts in ₹ million unless otherwise stated)

M 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 30 September 2026	Covenant 1	Next testing	Covenant 2	Next testing	Covenant 3	Next testing
Embassy Office Parks REIT Series VIII NCD	4,998.95	Net Debt/ EBITDA <= 5.5	April-27	LTV <= 40%	April-27	Security cover >=2.0	April-27
Embassy Office Parks REIT Series XII NCD	9,990.43	Net Debt/ EBITDA <= 5.5	April-27	LTV <= 40%	April-27	Security cover >=2.0	April-27
Embassy Office Parks REIT Series XIII NCD (Tranche A)	14,979.72	Net Debt/ EBITDA <= 5.75	April-27	LTV <= 40%	April-27	Security cover >=2.0	April-27
Embassy Office Parks REIT Series XIII NCD (Tranche B)	4,993.66	Net Debt/ EBITDA <= 5.75	April-27	LTV <= 40%	April-27	Security cover >=2.0	April-27
Embassy Office Parks REIT Series XV NCD	19,901.51	Net Debt/ EBITDA <= 5.75	April-27	LTV <= 40%	April-27	Security cover >=2.0	April-27
Embassy Office Parks REIT Series XVI NCD	13,941.84	-	-	LTV <= 49%	October-26	Security cover >=1.75	October-26
Embassy Office Parks REIT Series XVII NCD	6,984.85	Net Debt/ EBITDA <= 6.0	April-27	LTV <= 40%	April-27	Security cover >=2.0	April-27
Embassy Office Parks REIT Series XVIII NCD *	9,942.23	Net Debt/ EBITDA <= 6.0	April-27	LTV <= 40%	April-27	Security cover >=1.67	April-27

* Covenant 4 : LTV <= 65% at MPPL with next testing in April 2027.

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 for the period ended 30 September 2026 and year ended 31 March 2026.

Formulae for computation of ratios are as follows basis Condensed 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 = Total Borrowings / Gross asset value as computed by independent valuers
3. Security cover shall have the meaning as defined in the Debenture trust deed/Term Loan or Facility Agreement.

(all amounts in ₹ million unless otherwise stated)

15 Short term borrowings

Particulars	As at 30 September 2026	As at 31 March 2026
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
90,000 (31 March 2026 : 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 14 (I))	9,001.95	-
10,000 (31 March 2026: 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 A below)	9,994.74	-
75,000 (31 March 2026 : 75,000) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of ₹ 100,000 each (net of issue expenses, at amortised cost) (refer note B below)	7,499.46	7,498.88
11,000 (31 March 2026 : 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 C below)	10,999.29	10,992.03
Nil (31 March 2026 : 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 D below)	-	2,997.63
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note 14 (L))	196.74	49.24
Unsecured		
Commercial Papers		
- 13,000 (31 March 2026 : Nil) Series X (A), face value of ₹ 500,000 each (refer note E below)	6,278.39	-
- 9,000 (31 March 2026 : Nil) Series X (B), face value of ₹ 500,000 each (refer note F below)	4,351.28	-
- 10,000 (31 March 2026 : 10,000) Series IX, face value of ₹ 500,000 each (refer note G below)	4,850.97	4,682.62
- 8,000 (31 March 2026 : Nil) Series XI, face value of ₹ 500,000 each (refer note H below)	3,969.17	-
- Nil (31 March 2026 : 8,000) Series VII, face value of ₹ 500,000 each (refer note I below)	-	3,948.20
	57,141.99	**30,168.60**

A 10,000 (31 March 2026 : 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. 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.
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. These debentures are due for maturity on 05 April 2027, hence have been disclosed under short term borrowings as at 30 September 2026 (refer note 15).

The Trust has maintained security cover of 4.48 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

B 75,000 (31 March 2026: 75,000) 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 30 September 2026.

Embassy REIT has maintained security cover of 2.14 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 24 June 2025.

C 11,000 (31 March 2026 : 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

(all amounts in ₹ million unless otherwise stated)

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. Subsequent to the Balance sheet date, these debentures were redeemed on 16 October 2026 as per the terms of the debenture trust deed.

The Trust has maintained security cover of 3.27 times as at 30 September 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

D Nil (31 March 2026 : 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

(all amounts in ₹ million unless otherwise stated)

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. These debentures were due and are matured on 07 September 2026.

E 13,000 (31 March 2026: Nil) Embassy REIT Commercial Paper (Series X(A)), face value of ₹ 500,000 each

On 10 April 2026 Embassy Office Parks REIT issued 13,000 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.65% per annum to the face value. The discounted amount raised through Commercial papers was ₹ 6,059.32 million and the value payable on maturity is ₹ 6,500 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 23 March 2027.

F 9,000 (31 March 2026: Nil) Embassy REIT Commercial Paper (Series X(B)), face value of ₹ 500,000 each

On 10 April 2026 Embassy Office Parks REIT issued 9,000 Commercial papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.65% per annum to the face value. The discounted amount raised through Commercial papers was ₹ 4,199.02 million and the value payable on maturity is ₹ 4,500 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 18 March 2027.

G 10,000 (31 March 2026 : 10,000) Embassy REIT Commercial Paper (Series IX), 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.

H 8,000 (31 March 2026: Nil) Embassy REIT Commercial Paper (Series XI), face value of ₹ 500,000 each

On 12 August 2026 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 6.75% per annum to the face value. The discounted amount raised through Commercial papers was ₹ 3,933.80 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 11 November 2026.

I Nil (31 March 2026 : 8,000) Embassy REIT Commercial Paper (Series VII), 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 were fully redeemed on 16 June 2026.

(all amounts in ₹ million unless otherwise stated)

16 Trade payables

Particulars	As at 30 September 2026	As at 31 March 2026
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note below)	0.27	2.89
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related party (refer note 26)	79.86	0.11
- to others	7.49	11.15
	87.62	**14.15**

Note: Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

Particulars	As at 30 September 2026	As at 31 March 2026
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.27	2.89
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.	-	-

17 Other financial liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Deferred consideration (refer note 32)	-	56.04
Unclaimed distribution	2.58	2.43
Other liabilities		
- to related party (refer note 26)	81.19	12.76
- to others	50.53	236.69
	134.30	**307.92**

(all amounts in ₹ million unless otherwise stated)

18 Other current liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Statutory dues	16.92	29.88
Other liabilities	174.07	174.07
	190.99	**203.95**

19 Current tax liabilities (net)

Particulars	As at 30 September 2026	As at 31 March 2026
Provision for income-tax, net of advance tax	0.05	0.70
	0.05	**0.70**

20 Other income

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Dividend (refer note 26)	814.59	1,899.68	1,585.59	3,829.99
Interest income				
- on fixed deposits	4.39	-	8.98	-
- on debentures (refer note 26)	141.00	152.65	285.00	308.05
- on loan to subsidiaries (refer note 26)	2,978.82	2,754.31	5,862.79	4,949.80
Profit on sale of mutual funds	1.57	0.76	1.90	2.04
	3,940.37	**4,807.40**	**7,744.26**	**9,089.88**

21 Other expenses

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Investment management fees (refer note 28)	76.17	65.99	148.54	129.52
Legal and professional fees	16.05	32.12	27.53	49.77
Marketing and advertisement expenses (refer note 26)	4.42	17.52	15.55	29.71
Rates and taxes	7.94	7.46	16.61	14.81
Valuation expenses	2.07	4.80	4.50	6.87
Audit fees	1.30	1.21	2.60	2.53
Trustee fees (refer note 26)	1.63	1.63	3.25	3.25
Insurance expenses	0.04	0.04	0.12	0.13
Bank charges	0.09	0.11	0.15	0.14
Miscellaneous expenses	0.10	4.46	4.53	7.04
	109.81	**135.34**	**223.38**	**243.77**

(all amounts in ₹ million unless otherwise stated)

22 Finance costs

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Interest expense on term loan from financials institutions	60.02	69.02	119.38	137.29
Interest expense on Non-Convertible debentures	2,187.69	1,856.15	4,230.99	3,377.99
Interest expense on Commercial papers	319.94	191.55	630.61	347.54
	2,567.65	**2,116.72**	**4,980.98**	**3,862.82**

23 Tax expense

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Current tax *	0.02	0.32	0.16	12.99
	0.02	**0.32**	**0.16**	**12.99**

* Current tax expense for the quarter and half year ended 30 September 2026 includes a reversal of excess tax provision relating to prior periods amounting to ₹ 0.65 million. The current tax for the half year ended 30 September 2025 includes tax of prior periods amounting to ₹ 12.12 million.

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

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

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Profit after tax for calculating basic and diluted EPU (₹ in million)	1,262.89	2,555.02	2,539.74	4,970.30
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	1.33	2.70	2.68	5.24
- Diluted (Rupees/unit) *	1.33	2.70	2.68	5.24

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

Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

25 Commitments and contingencies

a. Contingent liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Claims not acknowledged as debt in respect of indirect tax matters *	30.92	30.92

* The Trust had received an order from the office of Deputy Commissioner of Commercial Taxes 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 favour of the Trust. Aggrieved by the said order, the Trust has filed writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of ₹ 30.92 million (30 September 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 30 September 2026 and 31 March 2026.

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.

26 Related party disclosures

I. List of related parties as at 30 September 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	Key management personnel
Jitendra Virwani	Amit Shetty - CEO (w.e.f 01 August 2025)
Vivek Mehra **	Ritwik Bhattacharjee - CEO
Dr. Ranjan Pai **	(Interim) (w.e.f. 07 November 2024 upto 31 July 2025)
Dr. Punita Kumar Sinha	Abhishek Agrawal - CFO
Aditya Virwani	Vinitha Menon -
Dr. Anoop Kumar Mittal	Head Compliance Officer and Company Secretary
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)	

(all amounts in ₹ million unless otherwise stated)

(i) Subsidiaries (SPV)

Manyata Promoters Private Limited
Umbel Properties Private Limited
Embassy Energy Private Limited
Earnest Towers Private Limited
Indian Express Newspapers (Mumbai) Private Limited
Vikhroli Corporate Park Private Limited
Qubix Business Park Private Limited
Quadron Business Park Private Limited
Oxygen Business Park Private Limited
Galaxy Square Private Limited
Embassy Pune TechZone Private Limited
Vikas Telecom Private Limited
Sarla Infrastructure Private Limited
Embassy Construction Private Limited
ESNP Property Builders and Developers Private Limited
Eleanor Realty Holdings India Private Limited (w.e.f : 02 March 2026, refer note 32)

(ii) Joint Venture

Golflinks Software Park Private Limited

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

Embassy Shelters Private Limited
RBS Rugby Sports Private Limited
Axis Bank Limited - Promoter of Trustee
Embark Services Private Limited
Next Level Experiences LLP

* 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.

** Ceased to be Independent Directors w.e.f 30 September 2026.

II Transactions during the period

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Long term loan given to				
Quadron Business Park Private Limited	190.00	3,287.00	390.00	3,307.00
Embassy Pune TechZone Private Limited	60.00	501.00	60.00	704.00
Manyata Promoters Private Limited	8,855.90	5,789.46	23,396.86	9,607.16
Qubix Business Park Private Limited	50.00	20.00	50.00	61.02
Oxygen Business Park Private Limited	206.00	15.00	288.50	3,551.50
Earnest Towers Private Limited	302.50	30.00	322.50	30.00
Vikhroli Corporate Park Private Limited	20.00	297.00	20.00	311.00
Galaxy Square Private Limited	20.00	58.00	20.00	94.00
Umbel Properties Private Limited	20.00	-	35.00	62.00
Indian Express Newspapers (Mumbai) Private Limited	50.00	4.00	50.00	23.00
Embassy Energy Private Limited	20.00	54.00	58.00	124.00
Sarla Infrastructure Private Limited	240.00	250.00	240.00	305.00
Embassy Construction Private Limited	410.00	100.00	945.00	300.00
ESNP Property Builders and Developers Private Limited	2,726.86	556.00	5,698.86	1,251.00
Vikas Telecom Private Limited	210.00	11,348.81	1,710.14	11,713.81

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Short term loan given to				
Manyata Promoters Private Limited	8,700.00	15,682.50	15,137.04	40,746.50
Oxygen Business Park Private Limited	250.00	480.00	994.77	480.00
Quadron Business Park Private Limited	3,750.00	-	6,600.00	-
Vikas Telecom Private Limited	7,810.00	1,940.00	17,839.86	7,325.00
ESNP Property Builders and Developers Private Limited	250.00	250.00	500.00	1,200.00
Embassy Pune TechZone Private Limited	-	-	214.88	-
Long term loan repaid by				
Quadron Business Park Private Limited	-	7,990.53	750.00	7,990.53
Embassy Pune TechZone Private Limited	183.03	443.31	195.58	645.90
Manyata Promoters Private Limited	7,866.46	1,463.66	19,944.07	3,285.94
Qubix Business Park Private Limited	108.88	32.71	138.37	66.44
Oxygen Business Park Private Limited	337.11	192.57	581.42	390.50
Earnest Towers Private Limited	122.45	209.34	122.45	244.38
Vikhroli Corporate Park Private Limited	25.69	83.74	25.69	147.80
Galaxy Square Private Limited	87.01	113.75	182.77	113.75
Umbel Properties Private Limited	42.99	44.92	161.30	188.41
Indian Express Newspapers (Mumbai) Private Limited	277.70	70.21	298.46	125.90
Embassy Energy Private Limited	86.92	58.90	133.90	180.64
Sarla Infrastructure Private Limited	209.58	151.62	433.46	282.64
ESNP Property Builders and Developers Private Limited	1,700.00	-	3,400.00	-
Vikas Telecom Private Limited	1,422.94	1,979.62	1,422.94	2,654.32
Short term loan repaid by				
Manyata Promoters Private Limited	3,450.00	16,285.50	9,887.04	37,672.50
Oxygen Business Park Private Limited	250.00	-	994.77	-
Quadron Business Park Private Limited	4,150.00	-	5,850.00	-
Embassy Pune TechZone Private Limited	-	-	214.88	-
ESNP Property Builders and Developers Private Limited	250.00	750.00	250.00	1,000.00
Vikas Telecom Private Limited	8,940.00	4,262.50	16,589.86	4,762.50
Redemption of investment in debentures				
Golflinks Software Park Private Limited	143.42	131.80	283.83	260.81
Secondment fees				
Embassy Office Parks Management Services Private Limited	0.50	0.48	1.00	0.95
Investment management fees				
Embassy Office Parks Management Services Private Limited	76.17	65.99	148.54	129.52
Trademark license fees				
Embassy Shelters Private Limited	0.36	0.36	0.71	0.72
Miscellaneous expenses				
Manyata Promoters Private Limited	0.02	-	0.08	0.56
Quadron Business Park Private Limited *	0.40	-	2.15	-
Marketing and advertisement expenses				
Next Level Experiences LLP	-	0.38	-	0.38
Quadron Business Park Private Limited	-	2.18	-	2.18
Trustee fee expenses				
Axis Trustee Services Limited	1.63	1.63	3.25	3.25

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Interest income on debentures				
Golflinks Software Park Private Limited	141.00	152.65	285.00	308.05
Dividend received				
Indian Express Newspapers (Mumbai) Private Limited	230.00	180.00	375.00	380.00
Vikas Telecom Private Limited	-	300.02	-	800.05
Qubix Business Park Private Limited	-	50.00	-	100.00
Earnest Towers Private Limited	202.57	89.69	401.57	299.99
Galaxy Square Private Limited	65.00	190.00	137.00	190.00
Eleanor Realty Holdings India Private Limited	120.00	-	240.00	-
Vikhroli Corporate Park Private Limited	197.02	189.97	432.02	359.94
Manyata Promoters Private Limited	-	900.00	-	1,700.01
Interest income on loan to subsidiaries				
Quadron Business Park Private Limited	171.35	171.59	331.15	485.47
Embassy Pune TechZone Private Limited	202.01	214.95	406.21	419.52
Manyata Promoters Private Limited	555.56	705.58	1,072.67	1,088.46
Qubix Business Park Private Limited	51.18	54.30	104.34	108.45
Oxygen Business Park Private Limited	241.08	263.79	487.77	491.07
Earnest Towers Private Limited	4.55	2.30	9.88	9.56
Vikhroli Corporate Park Private Limited	111.43	116.00	222.18	224.87
Galaxy Square Private Limited	58.44	65.20	118.88	131.14
Umbel Properties Private Limited	43.55	53.73	88.02	107.19
Indian Express Newspapers (Mumbai) Private Limited	57.10	72.33	119.65	145.33
Embassy Energy Private Limited	109.88	109.02	219.61	217.76
Sarla Infrastructure Private Limited	183.66	197.79	371.37	396.17
Embassy Construction Private Limited	158.70	32.43	300.83	59.82
ESNP Property Builders and Developers Private Limited	386.77	246.31	737.59	469.48
Eleanor Realty Holdings India Private Limited	70.52	-	140.28	-
Vikas Telecom Private Limited	573.04	448.99	1,132.36	595.51
Issue expenses of borrowings				
Axis Bank Limited	-	-	1.18	-
Expenses incurred by the Trust on behalf of related party				
Vikas Telecom Private Limited	10.79	3.36	15.60	3.36
Manyata Promoters Private Limited	17.62	(4.33)	20.07	1.59
Others	20.72	6.60	26.21	6.60
Reimbursements of expenses				
Manyata Promoters Private Limited	-	-	-	50.00
Axis Trustee Services Limited	2.19	3.56	2.27	3.56
Others	0.09	-	0.09	-
Distribution paid				
Embassy Property Development Private Limited	457.08	421.30	929.68	833.20
Legal and professional fees				
Embark Services Private Limited	8.40	-	8.40	-

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Guarantee given by SPV on behalf of REIT				
Manyata Promoters Private Limited	10,000.00	-	10,000.00	10,000.00
Oxygen Business Park Private Limited	-	-	-	10,000.00
Corporate guarantee released				
Sarla Infrastructure Private Limited	3,000.00	-	3,000.00	-
Earnest Towers Private Limited and Galaxy Square Private Limited	-	10,500.00	-	10,500.00
Vikas Telecom Private Limited	-	10,000.00	-	10,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	-	5,000.00	-	5,000.00

Note: During the half year ended 30 September 2026, Embassy REIT has sponsored (through provision of hospitality services) ₹ 1.75 million to RBS Rugby Sports Private Limited.

III Closing balances

Particulars	As at 30 September 2026	As at 31 March 2026
Long term loan receivable		
Quadron Business Park Private Limited	6,505.72	6,561.59
Embassy Pune TechZone Private Limited	6,616.02	6,751.92
Manyata Promoters Private Limited	14,334.07	10,388.32
Qubix Business Park Private Limited	1,691.09	1,780.39
Oxygen Business Park Private Limited	7,955.96	8,258.25
Earnest Towers Private Limited	362.86	163.04
Vikhroli Corporate Park Private Limited	3,659.63	3,663.63
Galaxy Square Private Limited	1,905.67	2,072.06
Umbel Properties Private Limited	1,431.99	1,562.41
Indian Express Newspapers (Mumbai) Private Limited	1,831.42	2,086.47
Embassy Energy Private Limited	3,589.32	3,685.59
Sarla Infrastructure Private Limited	6,181.04	6,381.55
Embassy Construction Private Limited	5,561.74	4,416.76
ESNP Property Builders and Developers Private Limited	13,232.10	10,881.03
Eleanor Realty Holdings India Private Limited	2,370.95	2,259.74
Vikas Telecom Private Limited	17,248.61	17,057.86
Short term loan receivable		
Manyata Promoters Private Limited	5,282.73	-
Quadron Business Park Private Limited	777.00	-
Vikas Telecom Private Limited	1,287.65	-
ESNP Property Builders and Developers Private Limited	250.27	-
Other receivables		
Embassy Pune TechZone Private Limited	6.69	4.11
Golflinks Software Park Private Limited	1.73	2.71
Manyata Promoters Private Limited	18.28	12.43
Vikas Telecom Private Limited	17.93	44.21
Embassy Energy Private Limited	5.36	10.84
Others	14.27	5.02
Other financial liabilities		
Manyata Promoters Private Limited	0.17	0.10
Quadron Business Park Private Limited	2.73	2.12
Umbel Properties Private Limited	-	0.14
Embassy Office Parks Management Services Private Limited	78.29	10.40

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
Trade payables		
Embassy Office Parks Management Services Private Limited	70.68	-
Embark Services Private Limited	9.07	
Embassy Shelters Private Limited	0.10	0.11
Investment in Debentures (Non-current)		
Golflinks Software Park Private Limited	5,934.20	6,243.13
Investment in Debentures (Current)		
Golflinks Software Park Private Limited	605.06	579.96
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 **	6,013.09	5,961.59
Guarantee given by SPV on behalf of REIT		
Manyata Promoters Private Limited	41,000.00	31,000.00
Manyata Promoters Private Limited and Earnest Towers Private Limited	14,000.00	14,000.00
Oxygen Business Park Private Limited	10,000.00	10,000.00
Qubix Business Park Private Limited	3,250.00	3,250.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	5,000.00
Sarla Infrastructure Private Limited	-	3,000.00
Vikas Telecom Private Limited	20,000.00	20,000.00

* Net of provision for impairment totalling ₹ 7,795.16 million (31 March 2026 : ₹ 7,795.16 million).

** refer note 32

Note : Outstanding balances at the period/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.

27 Financial instruments :

a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 30 September 2026	Fair Value 30 September 2026	Carrying value 31 March 2026	Fair Value 31 March 2026
Financial assets				
Amortised cost				
Investments	6,539.26	-	6,823.09	-
Loans	102,075.84	-	87,970.61	-
Cash and cash equivalents	2,722.55	-	1,536.43	-
Other financial assets	344.70	-	351.04	-
Total assets	**111,682.35**	**-**	**96,681.17**	**-**

(all amounts in ₹ million unless otherwise stated)

Particulars	Carrying value 30 September 2026	Fair Value 30 September 2026	Carrying value 31 March 2026	Fair Value 31 March 2026
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - fixed rate	132,736.21	133,136.99	117,893.60	118,159.15
Borrowings (including current maturities of long-term debt) - floating rate	13,191.83	-	3,248.96	-
Other financial liabilities	134.30	-	307.92	-
Trade payables	87.62	-	14.15	-
Total liabilities	**146,149.96**	**133,136.99**	**121,464.63**	**118,159.15**

The fair value of investments, loans, 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 half year ended 30 September 2026 and year ended 31 March 2026.

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.

(all amounts in ₹ million unless otherwise stated)

28 Investment management fees

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. REIT Management fees accrued for the quarter and half year ended 30 September 2026 amounts to ₹ 76.17 million (30 September 2025: ₹ 65.99 million) and ₹ 148.54 million (30 September 2025: ₹ 129.52 million) respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

29 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 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 quarter and half year ended 30 September 2026 amounts to ₹ 0.50 million (30 September 2025: ₹ 0.48 million) and ₹ 1.00 million (30 September 2025: ₹ 0.95 million) respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

30 Segment Reporting

The Trust does not have any Operating segments for the half year ended 30 September 2026 and 30 September 2025 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

31 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.

32 Asset acquisition of Eleanor Realty Holdings India Private Limited

During the previous 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 million. The acquisition was effected on 02 March 2026 ("Acquisition Date").

The Trust had 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 (refer note 33) and internal accruals.

ERHIPL is engaged in the business of development and leasing of commercial space. Major asset pool of this SPV comprise of investment property.

(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	(714.90)
Total Purchase Consideration	**5,657.60**
Add: Transaction cost	355.49
Gross purchase consideration	**6,013.09**

Of the gross purchase consideration, an amount of ₹ 56.04 million was held back in a separate escrow account subject to satisfaction of certain conditions and timelines agreed between them. Further, during the quarter ended 30 September 2026, on actualisation of consideration and satisfaction of the agreed conditions, the holdback amount and an additional amount of ₹ 51.50 million total amounting to ₹ 107.54 million has been paid to the Sellers.

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.

33 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 had utilised the sale proceeds for acquisition of ERHIPL as referred in the above note no. 32.

34 Acquisition of commercial premise at FIFC

Subsequent to the Balance Sheet date, the Trust has acquired 8,048 sq.ft of saleable area on the ground floor of First International Financial Centre, Mumbai ("Premises") from Citi Group Global Markets India Private Limited ("Seller") for a purchase consideration of ₹ 482.88 million.

In accordance with Ind AS 10 - Events after the Reporting period, this transaction represents a non-adjusting event. Consequently, no adjustment is required to be made to the Condensed Financial statements for the period ended 30 September 2026.

35 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.

(all amounts in ₹ million unless otherwise stated)

36 Details of utilisation of proceeds of issue of Embassy REIT Series XVII as at 30 September 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 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	7,002.41	7,002.41	-
Total	**7,002.41**	**7,002.41**	**-**

37 Details of utilisation of proceeds of issue of Embassy REIT Series XVIII as at 30 September 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 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	10,000.70	-	10,000.70
Total	**10,000.70**	**-**	**10,000.70**

38 a) SEBI had issued a show cause notice dated May 30, 2025 to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in connection with an order passed by the National Financial Reporting Authority ("NFRA Order") against, inter-alia, the erstwhile Chief Executive Officer of the Company, Mr. Aravind Maiya and in respect of certain delays in disclosures related to NFRA Order and not ensuring proper compliance with the SEBI REIT Regulations. The Manager 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 and concluded the proceedings.

SEBI also issued an interim order cum show cause notice dated November 04, 2024 ("Order") to the Manager in connection with NFRA Order.

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

b) 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.

Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

c) 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 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 was disposed on the SEBI SCORES portal.

d) Certain Unitholders also raised complaints regarding the subject matter referred in point 'c' above, pursuant to which SEBI sought comments from the Manager of Embassy REIT, and the Manager has provided requisite responses to SEBI. One of these Unitholders had during the previous year ended 31 March 2026, also 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 responded to the complaint, and it was closed on July 30, 2026. Two out of the above unitholders have separately filed a writ petition before the High Court of Bombay, seeking directions against the Sponsors and certain directors on the above matter and directing SEBI to initiate regulatory action against the aforementioned persons including the Manager and Trustee of Embassy REIT. The matter is currently pending.

On July 30, 2026, the Manager received an advisory letter from SEBI dated July 29, 2026 in respect of a complaint received from SWREL and other related unitholder complaints.

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.

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345

Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674

Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 2026

Report on Review of Condensed Consolidated Interim Ind AS Financial Statements

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

Introduction

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT"), its subsidiaries and a Joint venture (together referred as "the Group"), which comprise the unaudited condensed consolidated balance sheet as at September 30, 2026, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of cash flows for the half year ended September 30, 2026, the unaudited condensed consolidated statement of changes in Unitholder's equity for the half year ended September 30, 2026 and the unaudited statement of Net Distributable Cash Flows of the REIT and each of its subsidiaries for the half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with 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"), other accounting principles generally accepted in India and read with REIT Regulations. The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the following entities:

Sl. No	Name of the entities
A	**Parent Entity**
1	Embassy Office Parks REIT
B	**Subsidiaries**
1	Manyata Promoters Private Limited
2	Umbel Properties Private Limited
3	Embassy-Energy Private Limited
4	Galaxy Square Private Limited
5	Quadron Business Park Private Limited
6	Qubix Business Park Private Limited
7	Oxygen Business Park Private Limited
8	Earnest Towers Private Limited
9	Vikhroli Corporate Park Private Limited
10	Indian Express Newspapers (Mumbai) Private Limited
11	Embassy Pune Techzone Private Limited
12	Vikas Telecom Private Limited
13	Sarla Infrastructure Private Limited
14	Embassy Construction Private Limited
15	ESNP Property Builders and Developers Private Limited
16	Eleanor Realty Holdings India Private Limited
C	**Jointly Controlled entity**
1	Golflinks Software Park Private Limited

Conclusion

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 to the extent not inconsistent with REIT Regulations, other accounting principles generally accepted in India and read with REIT Regulations.

Emphasis of Matter

6. (a) We draw attention to note 43(iv) to the Condensed Consolidated Interim Ind AS Financial Statements which refers to the uncertainty in relation to a case pending with High Court of Karnataka, as regards property tax demand of Rs. 2,739.49 million as at September 30, 2026, in Manyata Promoters Private Limited. Based on legal opinion obtained by the Group and pending outcome of such legal matter no provision has been made in these Condensed Interim Consolidated Ind AS Financial Statements.

(b) We draw attention to note 19(a) of the Condensed Consolidated Interim Ind AS Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our conclusion is not modified in respect to the above matters.

Other Matters

7. We did not review the Condensed Interim Ind AS Financial Statements included in Condensed Consolidated Interim Ind AS Financial Statements in respect of:

a) 1 subsidiary, whose unaudited Ind AS Financial Statement include total assets of Rs. 14,900.44 million as at September 30, 2026, total revenues of Rs. 695.25 million and Rs. 1,386.08 million, total net profit after tax of Rs. 307.47 million and Rs. 389.88 million and total comprehensive income of Rs. 307.47 million and Rs. 389.88 million for the quarter ended September 30, 2026 and the half year ended on that date respectively, and net cash inflows of Rs. 76.79 million for the period from April 1, 2026 to September 30, 2026 as considered in Condensed Consolidated Interim Ind AS Financial Statements which has been reviewed by their independent auditor.

b) 1 joint venture, whose unaudited Ind AS Financial Statement include the Group's share of net profit after tax of Rs. 534.65 million and Rs. 854.16 million and Group share of total comprehensive income of Rs. 534.65 million and Rs. 854.16 million for the quarter ended September 30, 2026 and the half year ended on that date respectively, as considered in Condensed Consolidated Interim Ind AS Financial Statements which has been reviewed by their independent auditor.

These independent auditor's review reports on unaudited Ind AS Financial Statements of these entities have been furnished to us by the management and our conclusion on the unaudited Condensed Consolidated Interim Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us as stated above.

Our conclusion is not modified in respect of the above matters.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership No.: 222345

UDIN: 26222345UNPINH7686
Place: Bengaluru, India
Date: October 28, 2026

Consolidated Balance Sheet

(all amounts in ₹ million unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	27,482.53	25,068.10
Capital work-in-progress	4	5,566.83	5,835.13
Investment properties	5	340,208.38	340,841.53
Investment properties under development	6	12,286.58	10,689.85
Goodwill	7	61,246.38	61,246.38
Other intangible assets	8	5,065.82	5,177.61
Investments accounted for using equity method	9	22,257.79	22,295.94
Financial assets			
- Investments	10A	5,934.20	6,243.13
- Other financial assets	11	7,303.71	7,120.60
Deferred tax assets (net)	24	-	160.43
Non-current tax assets (net)	12	865.03	443.49
Other non-current assets	13	3,622.83	3,427.42
Total non-current assets		**491,840.08**	**488,549.61**
Current assets			
Inventories	14	40.98	39.59
Financial assets			
- Investments	10B	828.28	736.39
- Trade receivables	15	1,107.40	989.56
- Cash and cash equivalents	16A	19,639.73	9,696.66
- Other bank balances	16B	56.60	107.10
- Other financial assets	17	2,778.36	2,446.21
Other current assets	18	1,693.71	1,417.28
Total current assets		**26,145.06**	**15,432.79**
Total assets		**517,985.14**	**503,982.40**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	19	288,262.11	288,262.11
Distribution – Repayment of Capital		(79,434.72)	(69,851.51)
Other equity	20	(2,905.81)	(10,608.81)
Total equity		**205,921.58**	**207,801.79**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	176,858.12	172,107.45
- Lease liabilities		1,366.77	1,415.95
- Other financial liabilities	22	7,584.77	8,048.09
Provisions	23	21.56	10.58
Deferred tax liabilities (net)	24	36,493.51	41,498.63
Other non-current liabilities	25	1,126.37	1,347.54
Total non-current liabilities		**223,451.10**	**224,428.24**
Current liabilities			
Financial liabilities			
- Borrowings	26	66,669.76	51,740.44
- Lease liabilities		104.53	89.19
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		165.04	217.54
- total outstanding dues of creditors other than micro enterprises and small enterprises		693.33	865.42
- Other financial liabilities	28	17,691.60	15,690.19
Other current liabilities	29	3,185.66	2,711.32
Provisions	30	16.17	16.82
Current tax liabilities (net)	31	86.37	421.45
Total current liabilities		**88,612.46**	**71,752.37**
Total equity and liabilities		**517,985.14**	**503,982.40**
Summary of material accounting policies	2		

The accompanying notes referred to above are an integral part of these Condensed 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

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 28 October 2026

Consolidated Statement of Profit and Loss

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Income and gains					
Revenue from operations	32	13,026.34	11,244.13	25,434.46	21,841.99
Other income	33	158.54	312.14	350.50	522.45
Total Income		**13,184.88**	**11,556.27**	**25,784.96**	**22,364.44**
Expenses					
Cost of materials consumed	34	133.16	107.07	230.97	217.11
Employee benefits expense	35	234.94	159.91	436.17	336.21
Operating and maintenance expenses	36	1,698.94	1,449.16	3,173.71	2,829.78
Other expenses*	37	1,159.93	846.51	2,202.14	1,567.87
Total Expenses		**3,226.97**	**2,562.65**	**6,042.99**	**4,950.97**
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation and tax		**9,957.91**	**8,993.62**	**19,741.97**	**17,413.47**
Finance costs (net)	38	4,129.69	3,841.91	8,131.14	7,560.28
Depreciation expense	39	3,009.51	2,449.24	6,046.74	4,835.14
Amortisation expense	39	55.89	509.48	111.78	1,019.09
Profit before share of profit of equity accounted investee and tax		**2,762.82**	**2,192.99**	**5,452.31**	**3,998.96**
Share of profit after tax of equity accounted investee		522.96	330.69	833.17	597.20
Profit before tax		**3,285.78**	**2,523.68**	**6,285.48**	**4,596.16**
Tax expense:	40				
Current tax		320.86	506.47	994.97	1,038.95
Deferred tax charge/(credit)		(74.63)	(304.58)	298.78	(316.27)
Deferred tax charge/(credit) - Exceptional item (refer note 40(A))		(5,270.59)	-	(5,270.59)	-
		(5,024.36)	**201.89**	**(3,976.84)**	**722.68**
Profit for the quarter/period		**8,310.14**	**2,321.79**	**10,262.32**	**3,873.48**
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		-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-	-	-
Total comprehensive income attributable to Unitholders for the quarter/period		**8,310.14**	**2,321.79**	**10,262.32**	**3,873.48**
Earnings per Unit	41				
Basic, attributable to the Unitholders of the Trust (Rs. Per unit)**		8.77	2.45	10.83	4.09
Diluted, attributable to the Unitholders of the Trust (Rs. Per unit)**		8.77	2.45	10.83	4.09

*refer note 50.

** Includes impact of reinstatement of MAT credits, net of deferred tax, amounting to ₹ 5,270.59 million. Refer note 40(A).

Summary of material accounting policies 2

The accompanying notes referred to above are an integral part of these Condensed 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

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 28 October 2026

Consolidated Statement of Cashflow

(all amounts in ₹ million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cash flow from operating activities		
Profit before share of profit of equity accounted investee and tax	5,452.31	3,998.96
Adjustments to reconcile profit before share of profit equity accounted investee and tax to net cash flows:		
Depreciation expense	6,046.74	4,835.14
Amortisation expense	111.78	1,019.09
Assets and other balances written off	-	1.12
Bad debts written off	0.34	0.20
(Gain) on sale of property, plant and equipment/ investment properties (net)	(8.31)	(4.98)
Allowance for credit losses	1.12	26.40
Liabilities no longer required written back	-	(0.28)
Profit on sale of mutual funds	(90.16)	(220.56)
Finance costs (net)	8,131.14	7,560.28
Interest income	(229.14)	(263.63)
Net gain on fair value changes in financial instruments	(2.00)	(2.99)
Operating profit before working capital changes	**19,413.82**	**16,948.75**
Working capital adjustments		
- Inventories	(1.39)	3.22
- Trade receivables	(75.48)	(38.44)
- Other financial assets (current and non-current)	10.30	(763.55)
- Other assets (current and non-current)	(281.36)	351.49
- Trade payables	(226.21)	327.58
- Other financial liabilities (current and non-current)	1,295.07	994.75
- Other liabilities and provisions (current and non-current)	263.50	387.45
Cash generated from operating activities before taxes	**20,398.25**	**18,211.25**
Taxes paid, net of refund	(1,624.47)	(953.25)
Net cash flow generated from operating activities	**18,773.78**	**17,258.00**
Cash flow from investing activities		
Investment of deposits with banks (net)	(89.24)	(66.26)
Redemption of mutual funds (net)	25.37	208.59
Redemption of debentures	283.83	260.81
Payment for purchase of investment properties, property, plant and equipment and intangibles including capital work-in-progress and investment properties under development	(8,948.85)	(9,041.49)
Proceeds from sale of investment properties, property, plant and equipment and intangibles	8.31	8.15
Payment for acquisition including transaction costs	(301.20)	(3.57)
Dividend received	685.00	600.00
Interest received	370.19	401.52
Net cash flow used in investing activities	**(7,966.59)**	**(7,632.25)**

Consolidated Statement of Cashflow (contd..)

(all amounts in ₹ million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cash flow from financing activities		
Interest paid	(7,471.44)	(7,593.87)
Repayment of borrowings	(35,001.04)	(53,924.05)
Proceeds from borrowings (net of issue expenses)	53,871.01	64,695.96
Cash used in distribution to Unitholders	(12,142.37)	(10,881.84)
Payment of lease liabilities	(120.27)	(106.46)
Net cash flow used in from financing activities	**(864.11)**	**(7,810.26)**
Net increase in cash and cash equivalents	**9,943.07**	**1,815.49**
Cash and cash equivalents at the beginning of the period	9,696.66	6,630.18
Cash and cash equivalents at the end of the period	**19,639.73**	**8,445.67**
Components of cash and cash equivalents (refer note 16A)		
Cash in hand	2.15	2.00
Balances with banks		
- in current accounts	19,256.71	8,240.34
- in escrow accounts	380.87	193.33
- in fixed deposits	-	10.00
	19,639.73	**8,445.67**
Summary of material accounting policies (refer note 2)		

The accompanying notes referred to above are an integral part of these Condensed 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

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 28 October 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 2025	**947.90**	**288,262.11**
Changes during the period	-	-
Balance as at 30 September 2025	**947.90**	**288,262.11**
Balance as on 1 April 2026	**947.90**	**288,262.11**
Changes during the period	-	-
Balance as at 30 September 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 2025*	**(7,769.67)**	**1,520.00**	**-**	**(6,249.67)**	**(54,400.84)**
Add: Profit for the half year ended 30 September 2025	3,873.48	-	-	**3,873.48**	-
Add: Other Comprehensive Income for the half year ended 30 September 2025#	-	-	-	**-**	-
Less: Distribution to Unitholders during the half year ended 30 September 2025**^	(3,943.24)	-	-	**(3,943.24)**	(6,938.59)
Less: Transfer to general reserve	-	(495.00)	-	**(495.00)**	-
Add: Transfer from debenture redemption reserve	-	-	495.00	**495.00**	-
Balance as at 30 September 2025	**(7,839.43)**	**1,025.00**	**495.00**	**(6,319.43)**	**(61,339.43)**
Balance as on 1 April 2026	**(12,128.81)**	**1,025.00**	**495.00**	**(10,608.81)**	**(69,851.51)**
Add: Profit for the half year ended 30 September 2026	10,262.32	-	-	**10,262.32**	-
Add: Other Comprehensive Income for the half year ended 30 September 2026#	-	-	-	**-**	-
Less: Distribution to Unitholders during the half year ended 30 September 2026**^^	(2,559.32)	-	-	**(2,559.32)**	(9,583.21)

Consolidated Statement of Changes in Unitholder's Equity(contd..)

(all amounts in Rs. million unless otherwise stated)

Particulars	Other Equity				Distribution - Repayment of Capital
	Reserves and Surplus				
	Retained Earnings	Debenture Redemption Reserve	General reserve	Total	
Less: Transfer to general reserve	-	(1,025.00)	-	**(1,025.00)**	-
Add: Transfer from debenture redemption reserve	-	-	1,025.00	**1,025.00**	-
Balance as at 30 September 2026	**(4,425.81)**	**-**	**1,520.00**	**(2,905.81)**	**(79,434.72)**

* 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 half year ended 30 September 2025 does not include the distribution relating to the quarter ended 30 September 2025, as the same is paid subsequent to the half year ended 30 September 2025.

^^ The distribution for half year ended 30 September 2026 does not include the distribution relating to the quarter ended 30 September 2026, as the same will be paid subsequent to the half year ended 30 September 2026.

Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Rs.Nil for the half year ended 30 September 2026 (30 September 2025: Rs.Nil).

The accumulated balance of re-measurements of defined benefit plans as at 30 September 2026 amounts to ₹ 3.52 million (30 September 2025: Rs.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

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 28 October 2026

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in Rs. million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
1	**Cashflows from operating activities of the Trust**	**1.43**	**(150.07)**	**(102.79)**	**(249.72)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	9,269.40	8,442.56	17,785.13	15,797.51
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)	1.58	0.76	2.46	2.04
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 as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(2,567.65)	(2,116.72)	(4,980.98)	(3,862.82)
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 (contd..)

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
	NDCF at Trust Level	**6,704.76**	**6,176.53**	**12,703.82**	**11,687.01**

Note:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 28 October 2026, have declared distribution to Unitholders of Rs.7.07 per unit amounting to Rs. 6,701.61 million for the quarter ended 30 September 2026. The distribution of Rs. 7.07 per unit comprises Rs. 0.14 per unit in the form of interest payment, Rs. 0.86 per unit in the form of dividend and the balance Rs. 6.07 per unit in the form of repayment of debt.

   Along with distribution of Rs. 5,981.21 million/ Rs. 6.31 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to Rs. 12,682.82 million/ Rs. 13.38 per unit.

2. Rs. 8,170.39 million has been received post 30 September 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

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 28 October 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 Rs. million unless otherwise stated)

Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the quarter ended 30 September 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**	**293.41**	**3,996.33**	**221.44**	**156.76**	**280.79**	**197.97**	**313.79**	**597.34**	**163.97**	**182.07**	**436.47**	**2,060.10**	**362.08**	**77.03**	**294.14**	**140.52**	**9,774.21**
	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)	3.01	388.68	1.56	0.59	6.25	3.35	4.31	4.47	9.08	1.22	3.13	16.26	2.17	0.03	0.30	1.63	446.04
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs 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 or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(718.89)	-	-	-	-	-	(29.99)	(236.10)	-	-	(290.06)	-	(8.08)	(18.91)	-	(1,302.03)

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 (contd..)

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL	Total
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;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.71	3.71
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	**296.42**	**3,666.12**	**223.00**	**157.35**	**287.04**	**201.32**	**318.10**	**571.82**	**(63.05)**	**183.29**	**439.60**	**1,786.30**	**364.25**	**68.98**	**275.53**	**145.86**	**8,921.93**

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

As per our report of even date attached
for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 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 (contd..)

(all amounts in Rs. million unless otherwise stated)

For the quarter ended 30 September 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**	**393.92**	**3,364.66**	**108.27**	**133.66**	**110.69**	**289.14**	**313.74**	**609.24**	**129.17**	**138.76**	**359.50**	**2,308.58**	**397.07**	**77.36**	**336.83**	**9,070.59**
	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)	3.09	404.29	0.42	0.54	2.74	3.72	2.43	5.49	4.56	0.85	2.02	70.99	1.97	0.26	2.78	506.15
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	0.77	-	0.56	-	-	-	-	-	-	1.33
	• 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.01)	(723.82)	-	-	-	-	-	(32.17)	(234.04)	-	(0.15)	(451.81)	(0.13)	(72.06)	-	(1,514.19)

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 (contd..)

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
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;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	**397.00**	**3,045.13**	**108.69**	**134.20**	**113.43**	**292.86**	**316.94**	**582.56**	**(99.75)**	**139.61**	**361.37**	**1,927.76**	**398.91**	**5.56**	**339.61**	**8,063.88**

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

As per our report of even date attached
for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 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 (contd..)

(all amounts in Rs. million unless otherwise stated)

For the half year ended 30 September 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**	**674.81**	**6,958.86**	**416.90**	**242.65**	**603.27**	**415.76**	**782.74**	**1,206.88**	**359.14**	**343.21**	**816.56**	**4,167.56**	**753.92**	**104.87**	**740.75**	**288.69**	**18,876.57**
	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)	8.84	738.84	2.75	2.15	12.21	5.01	20.12	8.48	10.87	2.13	6.33	28.38	7.63	1.24	0.38	2.53	857.89
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	8.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.31
	• 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 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	-	(1,481.19)	-	-	-	-	-	(59.74)	(468.96)	-	-	(548.71)	-	(24.31)	(53.19)	-	(2,636.10)
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; or	-	2.37	-	-	-	-	0.50	-	-	-	4.08	-	-	-	-	3.71	10.66
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	**683.65**	**6,227.19**	**419.65**	**244.80**	**615.48**	**420.77**	**803.36**	**1,155.62**	**(98.95)**	**345.34**	**826.97**	**3,647.23**	**761.55**	**81.80**	**687.94**	**294.93**	**17,117.33**

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

As per our report of even date attached
for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 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 (contd..)

(all amounts in Rs. million unless otherwise stated)

For the half year ended 30 September 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**	**1,045.70**	**6,625.33**	**274.91**	**229.95**	**533.17**	**476.07**	**654.49**	**1,089.42**	**303.35**	**273.85**	**722.38**	**3,974.45**	**742.81**	**102.43**	**459.41**	**17,507.72**
	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)	4.89	767.17	1.42	2.63	7.16	4.30	4.89	6.64	8.17	2.62	3.04	87.84	6.23	1.38	3.58	911.96
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	6.82	-	-	-	-	0.77	-	0.56	-	-	-	-	-	-	8.15
	• 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 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	(5.70)	(1,707.64)	-	-	-	-	-	(93.65)	(378.21)	-	(1.47)	(1,008.34)	(0.13)	(143.35)	-	(3,338.49)

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 (contd..)

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
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; or	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	**1,044.89**	**5,691.68**	**276.33**	**232.58**	**540.33**	**480.37**	**660.15**	**1,002.41**	**(66.13)**	**276.47**	**723.95**	**3,053.95**	**748.91**	**(39.54)**	**462.99**	**15,089.34**

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

As per our report of even date attached
for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 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)

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer

Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 28 October 2026

Consolidated Statement of Net Assets at fair value and 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 Rs. million unless otherwise stated)

A) Statement of Net Assets at fair value

S. No	Particulars	Unit of measurement	As at 30 September 2026		As at 31 March 2026	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	517,985.14	804,950.56	503,982.40	757,417.63
B	Liabilities	Rs in millions	312,063.56	307,548.54	296,180.61	291,418.40
C	Net Assets (A-B)	Rs in millions	**205,921.58**	**497,402.02**	**207,801.79**	**465,999.23**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**217.24**	**524.74**	**219.22**	**491.62**

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, ETV assets and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to proposed hotel to be developed in ETV assets and in EPTPL); intangibles and investment in GLSP as at 30 September 2026 and 31 March 2026 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 30 September 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	285,699.19	12,433.87	298,133.06	58,527.03	239,606.03	149,656.35
EPTPL	26,030.59	519.69	26,550.28	1,428.30	25,121.98	20,941.79
UPPL	8,817.10	301.88	9,118.98	629.28	8,489.70	4,430.40
EEPL	4,450.15	509.73	4,959.88	135.33	4,824.55	3,823.17
GSPL	11,793.74	216.07	12,009.81	600.04	11,409.77	6,286.02
ETPL	19,889.87	711.51	20,601.38	716.22	19,885.16	9,728.07
OBPPL	30,452.48	761.54	31,214.02	3,792.05	27,421.97	17,951.70
QBPPL	10,372.34	262.05	10,634.39	415.94	10,218.45	8,805.08
QBPL	25,566.32	1,826.86	27,393.18	13,468.58	13,924.60	21,656.58
VCPPL	25,664.67	283.55	25,948.22	948.89	24,999.33	12,473.21
IENMPL	26,571.77	192.37	26,764.14	1,204.21	25,559.93	15,586.40

Consolidated Statement of Net Assets at fair value and 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 Rs. 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
ETV Assets	179,610.12	6,087.05	185,697.17	31,928.48	153,768.69	116,818.46
ECPL	8,335.43	251.29	8,586.72	2,934.47	5,652.25	7,766.40
ESNP	24,983.13	1,189.52	26,172.65	8,659.11	17,513.54	21,746.63
ERHIPL	8,813.08	154.75	8,967.83	448.33	8,519.50	8,720.90
Trust	-	45,043.42	45,043.42	181,712.28	(136,668.86)	69,336.19
Total	**697,049.98**	**70,745.15**	**767,795.13**	**307,548.54**	**460,246.59**	**495,727.35**
Investment in GLSP **	37,155.43	-	37,155.43	-	37,155.43	22,257.79
	734,205.41	**70,745.15**	**804,950.56**	**307,548.54**	**497,402.02**	**517,985.14**

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

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

^ refer note 47

* Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 30 September 2026 and 31 March 2026 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

Consolidated Statement of Net Assets at fair value and 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 Rs. million unless otherwise stated)

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, ETV assets and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and EPTPL); intangibles and the investment in GLSP.

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

*** Other assets at book value include Goodwill of Rs.35,374.18 million (31 March 2026: Rs.33,692.54 million) on book value basis (net of impairment loss). The Goodwill mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values as well as the requirement to recognise deferred tax liability of Rs.35,374.18 million (31 March 2026: Rs.33,692.54 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 half year ended 30 September 2026	For the half year ended 30 September 2025
A	Total comprehensive income	10,262.32	3,873.48
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	25,410.10	18,914.36
C (A+B)	**Total Return**	**35,672.42**	**22,787.84**

Note:

1. In the above statement, changes in fair value for the half year ended 30 September 2026 and 30 September 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, ETV assets 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 30 September 2026 as compared with the values as at 31 March 2026 net of cash spent on construction during the period. The fair values of the afore-mentioned assets as at 30 September 2026 and 30 September 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.

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

1. Organisation structure

The Interim Condensed 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%
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%

(all amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage)
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. Development, rental and maintenance of serviced residences (Hotel Hilton Garden Inn at Embassy TechVillage), 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%
ERHIPL	Development and leasing of commercial space (Pinehurst), located in Bangalore.	Embassy Office Parks REIT: 100% (w.e.f. 02 March 2026, refer note 47)

* 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%

2. Summary of material accounting policies

2.1 Basis of preparation of Interim Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Statements (hereinafter referred to as the "Condensed 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 30 September 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2026, the Consolidated Statement of Changes in Unitholders' Equity and the Consolidated Statement of Total Returns at fair value for the half year ended 30 September 2026. The Condensed 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 28 October 2026. The Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations'), other accounting principles generally accepted in India and read with REIT Regulations. Also refer Note 19(a) on classification of Unitholders fund.

The Condensed Consolidated Financial Statements are presented in Indian Rupees in million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Condensed Consolidated Financial Statements for the half year ended 30 September 2026 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" 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 previous year ended 31 March 2026.

The Condensed 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. 30 September 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:

The Ministry of Corporate Affairs ('MCA') has notified the Ind AS Amendment Rules, 2026 on 12 August 2026 incorporating several amendments aligned with recent International Financial Reporting Standards (IFRS) developments and annual improvements. These amendments are effective for annual reporting periods beginning on or after 01 April 2026. The key amendments are as follows:

A. 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.

B. Amendments to Ind AS 109 - Financial Instruments

(a) Derecognition of financial liabilities: The amendment bring clarity to the principles of derecognition financial liability. Pursuant to which, the financial liability is derecognized on the 'settlement date', ie., the date that an asset is delivered to an entity. It further introduces an accounting policy option, to derecognize financial liabilities settled using an electronic payment system before the settlement date if it meets all of the following conditions:

(a) The entity has no practical ability to withdraw, stop or cancel the payment instruction;

(b) The entity has no practical ability to access the cash earmarked for settlement once the instruction is given; and

(c) Settlement risk associated with the system is insignificant.

(all amounts in ₹ million unless otherwise stated)

(b) Contracts referencing nature-dependent electricity: A significant new set of requirements have been introduced under Ind AS 109 for contracts linked to nature-dependent electricity (NDE) generation, such as renewable energy power purchase arrangements where electricity output depends on weather conditions. Key changes include:

(a) Own use exemption: Introduction of a specific framework for assessing whether such contracts qualify for the 'own use' exemption. Entities may still be considered net purchasers of electricity even when excess electricity must be sold, provided specified conditions are met, including being a net purchaser of electricity and having no practical ability to avoid such sales. Entities applying the own-use exemption are required to provide additional qualitative and quantitative disclosures.

(b) Hedge accounting relief for NDE contracts: Entities may designate a variable volume of forecast renewable electricity purchases or sales as the hedged item, aligned to expected generation under the NDE contract, thereby facilitating hedge accounting for contracts such as virtual power purchase agreements.

(c) The amendments also provide specific transition provisions.

C. Annual improvements

The MCA's annual improvements process makes narrow, clarificatory changes across several standards. The key updates arising out of the annual improvements include:

(a) Trade receivables without a significant financing component must be initially recognised in accordance with the requirements prescribed under Ind AS 115, Revenue from Contracts with Customers.

(b) Where a lease liability is derecognised, the accounting is governed by Ind AS 109, Financial Instruments, whereas lease modifications continue to be accounted for in accordance with Ind AS 116, Leases. The MCA has further clarified that, upon derecognition of a lease liability under Ind AS 109, any difference between the carrying amount of the liability and the consideration paid is recognised in profit or loss.

(c) Ind AS 107, Financial Instruments: Disclosures: Removes obsolete references and clarifies certain derecognition, fair value and credit risk disclosure guidance.

(d) Ind AS 110, Consolidated Financial Statements: Clarifies the guidance for assessing whether another party is acting as a de facto agent when evaluating control.

(e) Ind AS 7, Statement of Cash Flows: Clarifies the use of the term 'cost method' in cash flow reporting by removing outdated terminology.

The above amendments are relevant and have no material impact to the Group. 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 Condensed 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 Condensed Consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

a) The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

(all amounts in ₹ million unless otherwise stated)

b) Goodwill is recognised in the Condensed 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 Condensed Consolidated Financial Statements of the Embassy Office Parks Group are Condensed 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 Condensed 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 information in the Notes to the Condensed 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 Condensed 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

(all amounts in ₹ million unless otherwise stated)

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 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.

a) Functional and presentation currency

The Condensed 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 Condensed 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;

(all amounts in ₹ million unless otherwise stated)

- 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 Condensed 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 Condensed 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 Condensed 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

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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 half year ended 30 September 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 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). Significant judgement is involved in determining the recoverability and carrying value of its minimum alternate tax credits. Judgement is applied whether sufficient taxable income will be generated under the income tax provisions to allow for utilization of minimum alternate tax credits.

d) Current versus non-current classification

The Embassy Office Parks Group presents assets and liabilities in the Condensed 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
- It does not have the right at the end of the reporting period to defer 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 Group has net current liabilities of Rs.62,467.40 million as at 30 September 2026 mainly due to the maturity of Embassy REIT Series V-B NCD 2021 in October 2026, Commercial Paper - Series XI in November 2026, Commercial Paper - Series IX, Commercial Paper - Series X(A), Commercial Paper - Series X(B) and Embassy REIT Series XIV NCD 2025 in March 2027, Embassy REIT Series VI NCD 2022 in April 2027 and Embassy REIT Series XI NCD 2024 in September 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 Group 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

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.

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

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	10-60 years
Plant and Machinery	5-15 years
Furniture and Fixtures	8-12 years
Electrical Equipment	10-15 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.

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 Condensed Consolidated 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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 Condensed 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.

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 Condensed 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.

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)

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 Condensed 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.

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.

However, when Embassy Office Parks Group uses an electronic payment system to settle a financial liability, the financial liability is derecognised when the payment instructions are initiated if the following conditions are met:

- Embassy Office Parks Group has no practical ability to withdraw, stop or cancel the payment and no practical ability to access the cash that will be used for settlement, and
- the settlement risk associated with the electronic payment system is insignificant.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed 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.

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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.

(all amounts in ₹ million unless otherwise stated)

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.

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 Condensed 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.

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 Condensed 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

(all amounts in ₹ million unless otherwise stated)

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 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 Condensed 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.

(all amounts in ₹ million unless otherwise stated)

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 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 Condensed 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 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.

The accumulated Minimum Alternative Tax ('MAT') credits until 31 March 2026 has been recognised to the extent utilizable pursuant to the Taxation and Other Laws (Amendment) Act, 2026. MAT credit recognised is reviewed at each balance sheet date and written off 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:

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 and (iv) other expenses excluding property management fees and settlement fees).

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 and (ii) other expenses excluding legal & professional expenses and audit fees).

(all amounts in ₹ million unless otherwise stated)

Other income and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, 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 Condensed 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 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, and (iii) Dividend declared by the SPVs/ Holding Company.

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

Condensed 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 Condensed 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 and tax

The Embassy Office Parks Group has elected to present earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. The Embassy Office Parks Group measures earnings before finance cost, depreciation, amortisation, 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, 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 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 Condensed 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 Condensed Consolidated Statement of Profit and 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.

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amounts for the half year ended 30 September 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 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**
As at 1 April 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**
Additions for the period	-	1,103.72	199.12	924.58	431.69	3.87	108.10	187.10	5.53	2,963.71
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 September 2026	**8,932.39**	**14,081.15**	**8,371.13**	**2,142.73**	**2,213.94**	**59.99**	**147.23**	**490.57**	**79.34**	**36,518.47**
Accumulated depreciation and impairment										
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**
As at 1 April 2026	**273.25**	**1,281.58**	**5,071.08**	**887.10**	**853.50**	**34.45**	**32.44**	**19.86**	**33.39**	**8,486.66**
Charge for the period	-	124.60	164.36	117.62	97.11	0.86	13.89	26.60	4.24	549.28
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 September 2026	**273.25**	**1,406.18**	**5,235.44**	**1,004.72**	**950.61**	**35.31**	**46.33**	**46.46**	**37.63**	**9,035.94**
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 30 September 2026	**8,659.14**	**12,674.97**	**3,135.69**	**1,138.01**	**1,263.33**	**24.68**	**100.90**	**444.11**	**41.71**	**27,482.53**

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 SPV and balance 15.66 acres is in the process of registration.

ii. The amount of borrowing cost capitalised during the period is Rs.224.48 million (31 March 2026: Rs.355.72 million) at a capitalisation rate which is SPV specific Weighted Average Borrowing Cost (WABC) of each SPV.

4 Capital work-in-progress (CWIP)

	As at 30 September 2026	As at 31 March 2026
VTPL - (Hilton Hotels at ETV)**	5,391.71	5,773.45
Others	175.12	61.68
	5,566.83	**5,835.13**

**forms part of ETV assets CGU

Notes:

Movement of Capital work-in progress (CWIP)

	As at 30 September 2026	As at 31 March 2026
Opening balance	**5,835.13**	**3,129.01**
Add: Additions to Capital work-in progress during the period/year	2,140.40	2,976.16
Less: Capitalisation to Property, plant and equipment during the period/year	(2,408.70)	(270.04)
Closing balance	**5,566.83**	**5,835.13**

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

5 Investment properties

Reconciliation of carrying amounts for the half year ended 30 September 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 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 48)	-	-	-	(3,617.65)	(14.37)	(51.02)	(11.73)	-	(2.00)	-	-	(3,696.77)
Additions on account of asset acquisition (refer note 47)	-	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**
As at 1 April 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**
Additions for the period	-	-	-	3,322.87	728.88	140.27	616.16	0.62	-	4.00	-	4,812.81
Disposals	-	-	-	-	(1.82)	-	-	-	-	-	-	(1.82)
Adjustments on account of asset acquisition (refer note 47)	-	41.45	-	9.80	0.25	-	-	-	-	-	-	51.50
As at 30 September 2026	**906.36**	**133,594.81**	**30,240.94**	**177,675.53**	**31,707.08**	**2,782.55**	**11,349.36**	**70.57**	**4.88**	**31.73**	**31.05**	**388,394.86**
Accumulated depreciation and impairment												
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	-	-	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 48)	-	-	-	(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**
As at 1 April 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**
Charge for the period	-	-	247.26	3,165.12	1,359.73	151.14	567.85	1.62	0.04	2.96	1.74	5,497.46
Disposals	-	-	-	-	(1.82)	-	-	-	-	-	-	(1.82)
As at 30 September 2026	**-**	**-**	**3,426.06**	**27,025.28**	**11,253.79**	**1,916.26**	**4,484.61**	**62.06**	**4.56**	**10.80**	**3.07**	**48,186.48**
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 30 September 2026	**906.36**	**133,594.81**	**26,814.88**	**150,650.25**	**20,453.29**	**866.29**	**6,864.75**	**8.51**	**0.32**	**20.93**	**27.98**	**340,208.38**

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

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.

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 the sale deed has been executed in favour of VTPL in respect to the balance land measuring 1 acre 37 guntas and which is in the process of being registered with the relevant Sub-Registrar. 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 Rs.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 period is Rs.459.72 million (31 March 2026: Rs.1,431.85 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 Rs.26,842.86 million (31 March 2026: Rs.27,091.86 million). The corresponding lease liability amounting to Rs.1,471.30 million (31 March 2026: Rs.1,505.14 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. 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.

(all amounts in ₹ million unless otherwise stated)

6 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 30 September 2026	As at 31 March 2026
Base build			
ESNP	Block 1, 5, 6, 7, 8	1,412.58	2,690.23
VTPL	Block 6	876.26	492.56
MPPL	Block B	981.59	669.43
ECPL	Phase II	2,350.85	1,386.48
Infrastructure and Upgrade Projects			
ESNP	Master plan upgrades and others	2,472.70	2,241.70
MPPL	Master plan upgrades and others	2,632.03	1,730.68
ECPL	Master plan upgrades and others	611.78	597.68
VTPL	Master plan upgrades and others	578.42	601.78
OBPPL	Master plan upgrades and others	242.64	110.59
IENMPL	Master plan upgrades and others	64.93	19.50
EPTPL	Master plan upgrades and others	49.45	107.73
VCPPL	Master plan upgrades and others	-	32.84
QBPPL	Master plan upgrades and others	9.00	6.99
Others	Master plan upgrades and others	4.36	1.66
		12,286.58	**10,689.85**

Notes:

Movement of investment properties under development (IPUD)

Particulars	As at 30 September 2026	As at 31 March 2026
Opening balance	**10,689.85**	**17,735.30**
Add: Additions to investment properties under development during the period/year	6,062.06	13,061.31
Less: Capitalisation to investment properties/finance lease receivable during the period/year	(4,465.33)	(20,106.77)
Closing balance	**12,286.58**	**10,689.85**

7 Goodwill [refer note 2.1 (i) (b)]

As at 30 September 2026

SPV	Goodwill as at 1 April 2026	Consideration transferred for business combination during the period	Fair value of net assets acquired under business combination during the period/ adjustments	Goodwill arising on acquisitions during the period	Impairment loss for the period	Net carrying value as at 30 September 2026
MPPL	21,175.29	-	-	-	-	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
	61,246.38	**-**	**-**	**-**	**-**	**61,246.38**

(all amounts in ₹ million unless otherwise stated)

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 48

8 Other intangible assets

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Intangible assets				
	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
Gross block					
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**
As at 1 April 2026	**9,826.91**	**3,348.00**	**3,848.23**	**76.07**	**17,099.21**
Additions during the period	-	-	-	-	-
As at 30 September 2026	**9,826.91**	**3,348.00**	**3,848.23**	**76.07**	**17,099.21**
Accumulated amortisation and impairment					
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**
As at 1 April 2026	**9,678.31**	**2,188.51**	**-**	**54.78**	**11,921.60**
Amortisation for the period	74.00	36.23	-	1.56	111.79
As at 30 September 2026	**9,752.31**	**2,224.74**	**-**	**56.34**	**12,033.39**
Carrying amount (net)					
As at 31 March 2026	**148.60**	**1,159.49**	**3,848.23**	**21.29**	**5,177.61**
As at 30 September 2026	**74.60**	**1,123.26**	**3,848.23**	**19.73**	**5,065.82**

(all amounts in ₹ million unless otherwise stated)

9 Investments accounted for using equity method

Particulars	As at 30 September 2026	As at 31 March 2026
Investment in joint venture		
Golflinks Software Park Private Limited	22,257.79	22,295.94
	22,257.79	**22,295.94**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

Particulars	As at 30 September 2026	As at 31 March 2026
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)	22,257.79	22,295.94

10A Non-current investments

Particulars	As at 30 September 2026	As at 31 March 2026
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 46)		
9,500, 8.50% (31 March 2026: 9,500) debentures of face value of Rs.1,000,000 each (refer note (a) below)	4,702.96	4,947.79
1,800, 8.50% (31 March 2026: 1,800) debentures of Rs 1,000,000 each (refer note (b) below)	1,231.24	1,295.34
	5,934.20	**6,243.13**

Terms:

(a) 9,500 (31 March 2026: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as at 30 September 2026 of Rs.5,182.48 million (31 March 2026: Rs.5,407.42 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.

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.

These debentures are getting redeemed partially every year.

(all amounts in ₹ million unless otherwise stated)

(b) 1,800 (31 March 2026: 1,800) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as at 30 September 2026 of Rs.1,356.78 million (31 March 2026: Rs.1,415.67 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.

These debentures are getting redeemed partially every year.

Particulars	As at 30 September 2026	As at 31 March 2026
Aggregate amount of unquoted investments	5,934.20	6,243.13
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	5,934.20	6,243.13
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	-	-

10B Current investments

Particulars	As at 30 September 2026	As at 31 March 2026
Investments measured at fair value through profit and loss		
Unquoted, Investment in mutual funds		
Investment in liquid mutual funds	223.22	-
Investment in overnight mutual funds	-	156.43
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 46)		
9,500, 8.50% (31 March 2026: 9,500) debentures of face value of Rs.1,000,000 each (refer note (a) above)	479.52	459.63
1,800, 8.50% (31 March 2026: 1,800) debentures of Rs 1,000,000 each (refer note (b) above)	125.54	120.33
	828.28	**736.39**
Aggregate amount of unquoted investments	828.28	736.39
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	605.06	579.96
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	223.22	156.43

(all amounts in ₹ million unless otherwise stated)

11 Other non-current financial assets

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Bank deposits with more than 12 months maturity (refer note 46)*	1,131.76	997.51
Unbilled revenue	3,508.37	3,537.95
Security deposits		
- related party (refer note 46)	10.86	10.86
- others	1,108.57	1,130.17
Refundable security deposit for co-development project	353.69	332.37
Receivable under finance lease	1,190.46	1,111.74
	7,303.71	**7,120.60**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	1,131.76	997.51

12 Non-current tax assets (net)

Particulars	As at 30 September 2026	As at 31 March 2026
Advance tax, net of provision for tax	865.03	443.49
	865.03	**443.49**

13 Other non-current assets

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Capital advances		
- related party (refer note 46)	26.72	20.48
- others	2,710.57	2,531.81
Balances with government authorities	32.27	32.27
Paid under protest to government authorities (refer note 43)	802.76	798.86
Prepayments	50.51	44.00
	3,622.83	**3,427.42**

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 30 September 2026	As at 31 March 2026
Stock of consumables	40.98	39.59
	40.98	**39.59**

15 Trade receivables

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured		
Considered good *	1,107.40	989.56
Credit impaired	5.22	11.87
Less: Allowances for impairment losses	(5.22)	(11.87)
	1,107.40	**989.56**

*Includes trade receivables from related parties amounting to Rs.173.34 million (31 March 2026: Rs. 215.81 million) (refer note 46).

(all amounts in ₹ million unless otherwise stated)

16A Cash and cash equivalents

Particulars	As at 30 September 2026	As at 31 March 2026
Cash on hand	2.15	1.57
Balances with banks		
- in current accounts	19,256.71	9,459.99
- in escrow accounts		
- Balances with banks for unclaimed distributions*	2.58	2.43
- Others	378.29	132.77
- in fixed deposit accounts with original maturity of less than three months	-	99.90
	19,639.73	**9,696.66**

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

16B Other bank balances

Particulars	As at 30 September 2026	As at 31 March 2026
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months but less than twelve months from the reporting date (refer note 46)*	56.60	107.10
	56.60	**107.10**
*Deposit for availing letter of credit facilities	23.96	21.33

17 Other current financial assets

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Unbilled revenue (refer note 46)	1,760.94	1,616.10
Unbilled maintenance charges	467.43	366.30
Receivable under finance lease	450.46	375.93
Other receivables		
- related parties (refer note 46)	1.73	6.49
- others	97.80	81.39
	2,778.36	**2,446.21**

18 Other current assets

Particulars	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 46)	25.17	132.24
- to others	95.29	38.66
Balances with government authorities	986.99	1,071.91
Prepayments	586.26	174.47
	1,693.71	**1,417.28**

(all amounts in ₹ million unless otherwise stated)

19 Unit capital

Particulars	No. in million	Amount
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**
As at 1 April 2026	**947.90**	**288,262.11**
Changes during the period	-	-
Closing balance as at 30 September 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 30 September 2026		As at 31 March 2026	
	No of Units	% holding	No of Units	% holding
Parag Parikh Mutual Fund	93,749,221	9.89%	90,179,221	9.51%
ICICI Prudential Mutual Fund	82,131,908	8.66%	85,426,120	9.01%
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%

(c)

The Trust has not allotted any fully paid-up units by way of bonus units, consideration other than cash nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date.

(all amounts in ₹ million unless otherwise stated)

(d) Unitholding of sponsor group:

Sponsor	Units held by sponsor group				
	No. of units as at 30 September 2026	% of total units as at 30 September 2026	No. of units as at 1 April 2026	% of total units as at 1 April 2026	% Change during the half year ended 30 September 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 46)	-	-	-	-	-

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 46)	-	-	-	-	-

20 Other Equity*

Particulars	As at 30 September 2026	As at 31 March 2026
Reserves and Surplus		
General reserve	1,520.00	495.00
Retained earnings	(4,425.81)	(12,128.81)
Debenture redemption reserve	-	1,025.00
	(2,905.81)	**(10,608.81)**

*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 period, the profit for the period 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 specific requirements of Companies Act, 2013.

(all amounts in ₹ million unless otherwise stated)

21 Non-current Borrowings

Particulars	As at 30 September 2026	As at 31 March 2026
Secured		
Non-convertible debentures		
140,000 (31 March 2026: 140,000) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xi) below)	13,941.84	13,939.07
200,000 (31 March 2026: 200,000) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (x) below)	19,901.51	19,889.09
100,000 (31 March 2026: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (vi) below)	9,990.43	9,988.93
100,000 (31 March 2026: Nil) Embassy REIT Series XVIII, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xiii) below)	9,942.23	-
70,000 (31 March 2026: Nil) Embassy REIT Series XVII, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xii) below)	6,984.85	-
50,000 (31 March 2026: 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (iv) below)	4,998.95	4,998.86
50,000 (31 March 2026: 50,000) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) - Series B (refer note (viii) below)	4,993.66	4,992.02
39,000 (31 March 2026: 39,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xv) below)	3,796.14	3,792.83
150,000 (31 March 2026: 150,000) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) - Series A (refer note (vii) below)	14,979.72	14,973.74
27,500 (31 March 2026: 27,500) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xvi) below)	2,742.14	2,738.83
90,000 (31 March 2026: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (v) below)	-	9,002.94
10,000 (31 March 2026: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (iii) below)	-	9,989.59
Term loans		
- from banks (refer note (xxiii) below)	70,424.03	64,241.25
- from financial institutions (refer note (xxiii) below)	3,052.86	3,199.72
Overdraft (refer note (xxiii) below)	11,109.76	10,360.58
	176,858.12	**172,107.45**

Notes (Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended):

(i) Nil (31 March 2026: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.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 Rs.1 million each amounting to Rs.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.

(all amounts in ₹ million unless otherwise stated)

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. These debentures were redeemed on 07 September 2026 as per the terms of the debenture trust deed.

(ii) 11,000 (31 March 2026: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.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 Rs.1 million each amounting to Rs.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.

(all amounts in ₹ million unless otherwise stated)

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. Subsequent to the Balance sheet date, these debentures were redeemed on 16 October 2026 as per the terms of the debenture trust deed.

The Trust has maintained security cover of 3.27 times as at 30 September 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 2026: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of Rs.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 Rs.1 million each amounting to Rs.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.
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. These debentures are due for maturity on 05 April 2027, hence have been disclosed under short term borrowings as at 30 September 2026 (refer note 26).

The Trust has maintained security cover of 4.48 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

(all amounts in ₹ million unless otherwise stated)

(iv) 50,000 (31 March 2026: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.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 Rs.1 lakh each amounting to Rs.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 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 Rs.1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPL.
4. A first ranking charge by way of hypothecation created by QBPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount.
6. A corporate guarantee issued by QBPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.

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 6.57 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

(v) 90,000 (31 March 2026: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.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 Rs.1 lakh each amounting to Rs.9,000 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

(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 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.
4. These debentures are due for maturity on 27 September 2027, hence have been disclosed under short term borrowings as at 30 September 2026 (refer note 26).

The Trust has maintained security cover of 2.85 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

(vi) 100,000 (31 March 2026: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.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 Rs.1 lakh each amounting to Rs.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.

(all amounts in ₹ million unless otherwise stated)

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 2.14 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

(vii) 150,000 (31 March 2026: 150,000) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.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 Rs.1 lakh each amounting to Rs.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 2.59 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

(all amounts in ₹ million unless otherwise stated)

(viii) 50,000 (31 March 2026: 50,000) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.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 Rs.1 lakh each amounting to Rs.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 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.
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 2.59 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

(ix) 75,000 (31 March 2026: 75,000) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.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 Rs.1 lakh each amounting to Rs.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

(all amounts in ₹ million unless otherwise stated)

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 30 September 2026 (refer note 26).

Embassy REIT has maintained security cover of 2.14 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 24 June 2025.

(x) 200,000 (31 March 2026: 200,000) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.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 Rs.1 lakh each amounting to Rs.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 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.

(all amounts in ₹ million unless otherwise stated)

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 2.51 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 22 July 2025.

(xi) 140,000 (31 March 2026: 140,000) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.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 Rs.1 lakh each amounting to Rs.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.
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.

(all amounts in ₹ million unless otherwise stated)

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 2.83 times as at 30 September 2026, which is higher than the limit of 1.75 times stipulated in the debenture trust deed dated 24 February 2026.

(xii) 70,000 (31 March 2026: Nil) Embassy REIT Series XVII, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each

In June 2026, the Trust issued 70,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVII NCD 2026 debentures having face value of Rs.1 lakh each amounting to Rs.7,000 million with a coupon rate of 7.49% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 June 2026.

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 3 years from Date of Allotment at par on 22 June 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.

Embassy REIT has maintained security cover of 2.14 times as at 30 September 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 19 June 2026.

(xiii) 100,000 (31 March 2026: Nil) Embassy REIT Series XVIII, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each

In September 2026, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVIII NCD 2026 debentures having face value of Rs. 1 lakh each amounting to Rs.10,000 million. The debt carries an interest rate of 3 Month MIBOR OIS plus applicable spread currently 6.97% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 25 September 2026.

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 Banyan (Block L1), Hazel (Block L3) and Jacaranda (Block C1) having an aggregate built up area of 1,64,430 sq. m, along with 2,036 car park spaces forming part of the development known as Embassy Manyata Business Park and a first ranking pari passu charge vide mortgage over the underlying land.

(all amounts in ₹ million unless otherwise stated)

2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL.
3. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
4. 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 2 years 11 months 28 days from Date of Allotment at par on 21 September 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.

Embassy REIT has maintained security cover of 2.22 times as at 30 September 2026, which is higher than the limit of 1.67 times stipulated in the debenture trust deed dated 21 September 2026.

(xiv) Nil (31 March 2026: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.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 Rs.1 lakh each amounting to Rs.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. 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.
3. 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.
4. 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.
5. 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.

(xv) 39,000 (31 March 2026: 39,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of Rs.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 Rs.1 lakh each amounting to Rs.4,000 million with a coupon rate of 7.80% p.a. payable quarterly.

(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 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.

Debenture redemption reserve will be created by QBPL based on the available profits, if any.

(xvi) 27,500 (31 March 2026: 27,500) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of Rs.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 Rs.1 lakh each amounting to Rs.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.

(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.

Debenture redemption reserve will be created by ECPL based on the available profits, if any.

(xvii) Nil (31 March 2026: 8,000) Embassy REIT Commercial Paper (Series VII), face value of Rs. 500,000 each

On 16 October 2025 Embassy Office Parks REIT issued 8,000 Commercial papers with a face value of Rs. 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 Rs. 3,835.55 million and the value payable on maturity is Rs. 4,000 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and got matured on 16 June 2026.

(xviii) 10,000 (31 March 2026: 10,000) Embassy REIT Commercial Paper (Series IX), face value of Rs. 500,000 each

On 13 March 2026 Embassy Office Parks REIT issued 10,000 Commercial papers with a face value of Rs. 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 Rs. 4,667.21 million and the value payable on maturity is Rs. 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.

(xix) 13,000 (31 March 2026: Nil) Embassy REIT Commercial Paper (Series X(a)), face value of Rs. 500,000 each

On 10 April 2026 Embassy Office Parks REIT issued 13,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.65% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 6,059.32 million and the value payable on maturity is Rs. 6,500 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 23 March 2027.

(xx) 9,000 (31 March 2026: Nil) Embassy REIT Commercial Paper (Series X(b)), face value of Rs. 500,000 each

On 10 April 2026 Embassy Office Parks REIT issued 9,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.65% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 4,199.02 million and the value payable on maturity is Rs. 4,500 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 18 March 2027.

(xxi) 8,000 (31 March 2026: Nil) Embassy REIT Commercial Paper (Series XI), face value of Rs. 500,000 each

On 12 August 2026 Embassy Office Parks REIT issued 8,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 3,933.80 million and the value payable on maturity is Rs. 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 11 November 2026.

(xxii) 1. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to 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. Rating agency CARE has assigned a rating of "CARE AAA/Stable" to Embassy REIT Series XVIII NCD 2026.

The Embassy REIT Series VIII NCD 2023, Embassy REIT Series XII NCD 2024 Embassy REIT Series XV NCD 2025, Embassy REIT Series XVI NCD 2026 and Embassy REIT Series XVII 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.

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 QBPL Series I NCD 2025.

(all amounts in ₹ million unless otherwise stated)

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 quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025	For the year ended 31 March 2026
Asset cover ratio (refer a below)	3.04	3.06	3.04	3.06	3.15
Debt - equity ratio (refer b below)	1.18	0.95	1.18	0.95	1.08
Debt service coverage ratio (refer c below)	2.58	2.49	2.59	2.45	2.57
Interest-service coverage ratio (refer d below)	2.58	2.49	2.59	2.45	2.57
Outstanding redeemable preference shares^	-	-	-	-	-
Debenture redemption reserve	-	1,025.00	-	1,025.00	1,025.00
Capital redemption reserve^	-	-	-	-	-
Net worth (refer e below)	205,921.58	220,603.25	205,921.58	220,603.25	207,801.79
Net profit/(loss) after tax	8,310.14	2,321.79	10,262.32	3,873.48	3,385.45
Earnings per unit - Basic	8.77	2.45	10.83	4.09	3.57
Earnings per unit - Diluted	8.77	2.45	10.83	4.09	3.57
Current Ratio (in times) (refer f below)	0.30	0.29	0.30	0.29	0.22
Long term debt to working capital (in times) (refer g below)	(2.85)	(4.12)	(2.85)	(4.12)	(3.08)
Bad debts to Account receivable ratio (in times) (refer h below)	-	0.03	-	0.03	0.04
Current liability ratio (in times) (refer i below)	0.28	0.21	0.28	0.21	0.24
Total debts to total assets (in times) (refer j below)	0.47	0.43	0.47	0.43	0.45
Debtors' turnover (in times) (refer k below)	12.00	11.73	24.26	25.91	50.64
Inventory turnover (refer l below)	3.27	2.47	5.73	4.95	11.02
Operating margin percent (refer m below)	82%	82%	82%	82%	82%
Net Operating income (in Rs. million)**	10,694.96	9,273.12	20,899.80	17,990.70	37,601.54
Net profit margin percent (refer n below)	63%	20%	40%	17%	7%
Distribution per unit (refer o below)	7.07	6.51	13.38	12.31	25.28

Formulae for computation of ratios are as follows basis condensed 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, 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]

(all amounts in ₹ million unless otherwise stated)

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

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

f) Current ratio = Current Assets / Current liabilities

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

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

i) Current liability ratio = Current liabilities / Total liabilities

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

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

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

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

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

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

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

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

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

^ Not applicable

** refer note 45 for definition

(xxiii) (a) Overdraft facility from Axis Bank [balance as at 30 September 2026: Rs.1,000.50 million (31 March 2026: Rs.1,001.56 million)]

1. First ranking pari passu charge on mortgage of undivided share of land admeasuring 4,19,435 sq. ft and building thereon (Block C4) situated at Embassy Manyata Business Park, Bengaluru.
2. First ranking pari passu charge over current assets and moveable assets pertaining to buildings (Block C4) 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 30 September 2026	As at 31 March 2026
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 8.55% p.a.*	1,000.50	1,001.56

* This facility has been repaid on 25 October 2026.

(b) Term Loan and Overdraft facilities from various lenders [balance as at 30 September 2026: Rs.8,561.03 million (31 March 2026: Rs.6,592.98 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.

(all amounts in ₹ million unless otherwise stated)

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		As at 30 September 2026	As at 31 March 2026
HSBC	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 6.74% p.a	1,623.19	1,622.86
ICICI Bank	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%.	1,988.74	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%.	992.01	990.43
Axis Bank	Overdraft facility availed as sublimit of Term loan - Repayable in 15 annual instalments with Nil moratorium, from the date of drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 8.55% p.a.	1,997.53	-
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 7.03% p.a	1,959.56	1,979.22

(c) Term Loan from Bajaj Housing Finance [balance as at 30 September 2026: Rs.3,249.60 million (31 March 2026: Rs.3,248.96 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 30 September 2026	As at 31 March 2026
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.	3,249.60	3,248.96

(d) Term Loan from Canara Bank [balance as at 30 September 2026: Rs.3,298.53 million (31 March 2026: Rs.3,360.04 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.

(all amounts in ₹ million unless otherwise stated)

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 30 September 2026	As at 31 March 2026
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 7.00% p.a.	3,298.53	3,360.04

(e) Term Loan from ICICI Bank [balance as at 30 September 2026: Rs. Nil (31 March 2026: Rs.4,998.52 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 30 September 2026	As at 31 March 2026
Repayable by way of a single bullet repayment at the end of 36th month from date of each disbursement. Each tranche carried interest rate of Repo rate plus applicable spread*	-	4,998.52

* This facility has been foreclosed during the period ended 30 September 2026.

(f) Term Loan from HSBC [balance as at 30 September 2026: Rs.Nil (31 March 2026: Rs.3,499.10 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 30 September 2026	As at 31 March 2026
Repayable by way of bullet repayment at the end of 24th month from the date of each disbursement. The loan carried an interest rate of 1M T-Bill rate + applicable spread.*	-	3,499.10

* This facility has been foreclosed during the period ended 30 September 2026.

(g) Term Loan & Overdraft facility from State Bank of India [balance as at 30 September 2026: Rs.1,935.00 million (31 March 2026: Rs.1,948.03 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.

(all amounts in ₹ million unless otherwise stated)

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 30 September 2026	As at 31 March 2026
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 6.65% p.a	1,538.34	1,549.98
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 6.65% p.a.	396.66	398.05

(h) Term Loan & Overdraft facility from State Bank of India [balance as at 30 September 2026: Rs.8,588.86 million (31 March 2026: Rs.8,781.67 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 30 September 2026	As at 31 March 2026
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	7,690.38	6,978.78
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	898.48	1,802.89

(i) Overdraft facility from ICICI Bank [balance as at 30 September 2026: Rs.222.45 million (31 March 2026: Rs.234.47 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 30 September 2026	As at 31 March 2026
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.	222.45	234.47

(j) Term Loan from Bandhan Bank [balance as at 30 September 2026: Rs.5,384.11 million (31 March 2026: Rs.5,440.47 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.

(all amounts in ₹ million unless otherwise stated)

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 30 September 2026	As at 31 March 2026
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.	5,384.11	5,440.47

(k) Term Loan from Canara Bank [balance as at 30 September 2026: Rs.8,444.83 million (31 March 2026: Rs. 9,018.68 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 6,18,751 sq. ft and proportionate underlying leasehold land situated at Embassy Manyata Business Park, Bengaluru.

3. Exclusive charge over current assets and receivables pertaining to the building identified as Block D4 and Phase II of Block M3 of 6,18,751 sq. ft situated at Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 30 September 2026	As at 31 March 2026
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 7.00% p.a.	8,444.83	9,018.68

(l) Term Loan & Overdraft facility from Bank of Baroda [balance as at 30 September 2026: Rs.5,255.57 million (31 March 2026: Rs.5,361.23 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 30 September 2026	As at 31 March 2026
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of 1 year G-Sec plus applicable spread, currently 7.33% p.a	4,770.09	4,867.33
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 7.85% p.a.	485.48	493.90

(m) Term Loan & Overdraft facility from State Bank of India [balance as at 30 September 2026: Rs.2,440.21 million (31 March 2026: Rs.2,450.80 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 .

(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 30 September 2026	As at 31 March 2026
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 7.07% p.a	1,940.21	1,953.35
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.07% p.a.	500.00	497.45

(n) Term Loan from Axis Bank [balance as at 30 September 2026: Rs.4,942.55 million (31 March 2026: Rs.4,941.55 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 30 September 2026	As at 31 March 2026
Repayable in 131 structured instalments. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.15% p.a.	4,942.55	4,941.55

(o) Term Loan from Canara Bank [balance as at 30 September 2026: Rs.5,125.93 million (31 March 2026: Rs.5,279.15 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 .

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 30 September 2026	As at 31 March 2026
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	5,125.93	5,279.15

(p) Term Loan from Canara Bank [balance as at 30 September 2026: Rs.4,814.36 million (31 March 2026: Rs.4,970.17million)]

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.

(all amounts in ₹ million unless otherwise stated)

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 30 September 2026	As at 31 March 2026
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	4,814.36	4,970.17

(q) Term Loan from Axis Bank [balance as at 30 September 2026: Rs.7,793.92 million (31 March 2026: Rs.7,873.20 million)]

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 Rs. 5,000 million.
6. Keepwell Undertaking from Embassy REIT.

Repayment and interest terms	As at 30 September 2026	As at 31 March 2026
Repayable in 30 semi-annual structured instalments. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.15% p.a.	7,793.92	7,873.20

(r) Term Loan & Overdraft from State Bank of India [balance as at 30 September 2026: Rs.4,318.51 million (31 March 2026: Rs.4,456.40 million)]

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 30 September 2026	As at 31 March 2026
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	3,978.69	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.	339.83	445.88

(all amounts in ₹ million unless otherwise stated)

(s) Term Loan from ICICI Bank [balance as at 30 September 2026: Rs.1,700.00 million (31 March 2026: Rs.1,700.00 million)]

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 30 September 2026	As at 31 March 2026
Repayable in 5 annual structured instalments. The debt carries an interest rate of Repo rate plus applicable spread, currently 7.40% p.a.	1,700.00	1,700.00

(t) Term Loan & Overdraft from ICICI Bank [balance as at 30 September 2026: Rs.2,802.01 million (31 March 2026: Rs.2,796.86 million)]

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 30 September 2026	As at 31 March 2026
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%.	2,802.01	2,796.86

(u) Term Loan & Overdraft from ICICI Bank [balance as at 30 September 2026: Rs.996.39 million (31 March 2026: Rs.990.19 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.
3. A corporate guarantee issued by VTPL.

Repayment and interest terms	As at 30 September 2026	As at 31 March 2026
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.	244.44	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.	751.95	741.15

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(all amounts in ₹ million unless otherwise stated)

(v) Overdraft from Axis Bank [balance as at 30 September 2026: Rs.180.83 million (31 March 2026: Rs.135.22 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. 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 30 September 2026	As at 31 March 2026
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 8.55% p.a.	180.83	135.22

(w) Term Loan from HSBC [balance as at 30 September 2026: Rs.7,459.56 million (31 March 2026: Rs.Nil)]

1. Exclusive charge by way of mortgage on the constructed building and related parcels identified as Block L4 having a built up area of 88,428.69 sq. m and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over the receivables pertaining to the building identified as Block L4 situated at Embassy Manyata Business Park, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT

Repayment and interest terms	As at 30 September 2026	As at 31 March 2026
Repayable in 9 structured instalments. The debt carries an interest rate of 3M T-Bill rate + applicable spread, weighted average being 7.22% p.a.	7,459.56	-

(x) Term Loan from ICICI Bank [balance as at 30 September 2026: Rs.3,230.44 million (31 March 2026: Rs.Nil)]

1. Exclusive charge by way of mortgage on the constructed building and related parcel identified as Palm (Block F3) having aggregate leasable area of 0.7 msf and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over receivables, current assets, fixed and moveable assets and escrow account pertaining to the building (Block F3) situated at Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 30 September 2026	As at 31 March 2026
Repayable in 3 annual structured instalments. The debt carries an interest rate of Repo rate + applicable spread, currently 7.40% p.a.	3,230.44	-

(y) Term Loan from Bank of India[balance as at 30 September 2026: Rs.2,472.56 million (31 March 2026: Rs.Nil)]

1. Exclusive charge by way of mortgage created on the constructed building and related parcels identified as Cedar (Block C2) having aggregate built up area of 52,156.14 sq. m and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over receivables pertaining to building (Block C2) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2026	As at 31 March 2026
Repayable in 48 quarterly instalments with NIL moratorium. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.25% p.a	2,472.56	-

(all amounts in ₹ million unless otherwise stated)

(xxi) 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 30 September 2026																				
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	MPL	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 XVIII	9,942.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,942.23
Embassy Office Parks REIT Series XVII	6,984.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,984.85
Embassy Office Parks REIT Series XVI	13,941.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,941.84
Embassy Office Parks REIT Series XV	19,901.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,901.51
Embassy Office Parks REIT Series XIV	7,499.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,499.46
Embassy Office Parks REIT Series XIII-Series A	14,979.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,979.72
Embassy Office Parks REIT Series XIII-Series B	4,993.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,993.66
Embassy Office Parks REIT Series XII	9,990.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,990.43
Embassy Office Parks REIT Series XI	9,001.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,001.95
Embassy Office Parks REIT Series VIII	4,998.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.95
Embassy Office Parks REIT Series VI	9,994.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,994.74
Embassy Office Parks REIT Series V-Series B	10,999.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,999.29
QBPL Series I	-	-	-	-	-	-	-	-	-	-	3,889.52	-	-	-	-	2,742.14	-	-	3,889.52
ECPL Series II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,742.14	-	-	2,742.14
Term loans from Bank and Financial Institution																			
Term Loan from ICICI Bank	-	-	3,230.44	-	-	-	-	-	-	-	244.44	-	-	-	-	-	1,700.00	-	5,174.88
Term Loan from Bank of India	-	-	2,472.56	-	-	-	-	-	-	-	-	-	-	1,623.19	-	-	-	-	2,472.56
Term Loan from HSBC	-	-	7,459.56	-	-	-	-	-	-	-	-	-	-	1,959.56	-	-	-	-	9,082.75
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	-	9940.29	-	-	-	-	1,959.56
Term Loan from Canara Bank	-	-	11,743.36	-	-	-	-	-	-	1538.34	-	-	-	5,918.90	-	-	-	-	21,683.65
Term Loan from SBI Bank	-	-	7,690.38	-	-	-	-	-	-	-	-	-	-	-	-	-	5,384.11	-	15,147.62
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,384.11
Term Loan from Bank of Baroda	-	-	4,770.09	-	-	-	-	-	-	-	7,793.92	-	-	-	-	-	-	-	4,770.09
Term Loan from Axis Bank	-	-	4,942.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,736.48
Term Loan from Bajaj Housing Financial Limited	3,249.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,249.60
Overdraft																			
Overdraft from Axis Bank	-	-	1000.50	-	-	-	-	-	-	222.45	751.95	-	-	2,178.36	-	-	-	-	3178.86
Overdraft from ICICI Bank	-	-	2,802.01	-	-	-	-	-	-	396.66	-	-	-	2,980.75	-	-	-	-	6,757.17
Overdraft from SBI Bank	-	-	898.48	-	-	-	-	-	-	-	-	-	-	839.83	-	-	-	-	2,134.97
Overdraft from Bank of Baroda	-	-	485.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	485.48
Unsecured																			
Commercial Paper																			
Embassy Office Parks REIT-CP Series XI	3,969.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,969.17
Embassy Office Parks REIT-CP Series X(b)	4,351.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,351.28

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(all amounts in ₹ million unless otherwise stated)

(xxi) 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 (contd..)

Particulars	As at 30 September 2026																	
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL	Total
Embassy Office Parks REIT-CP Series X(a)	6,278.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,278.39
Embassy Office Parks REIT-CP Series IX	4,850.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,850.97
Add: Deferred payments [B]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Cash and Cash Equivalents [C] (refer note 16A)^																		
Cash on hand	-	-	(0.83)	-	(0.51)	-	-	-	-	(0.46)	-	-	(0.35)	-	-	-	-	(2.15)
Balances with banks																		
- in current accounts	(2,719.97)	(283.66)	(8,644.98)	(211.32)	(176.53)	(674.34)	(121.53)	(70.32)	(546.08)	(818.22)	(170.20)	(225.64)	(3,609.64)	(362.17)	(52.77)	(509.13)	(60.21)	(19,256.71)
- in escrow accounts																		
- Balances with banks for unclaimed distributions*	(2.58)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.58)
- Others	-	-	(368.33)	-	-	-	-	-	(0.03)	(0.22)	-	-	(9.53)	(0.17)	-	(0.01)	-	(378.29)
- in fixed deposit accounts with original maturity of less than three months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	**143,205.49**	**(283.66)**	**38,481.28**	**(211.32)**	**(177.04)**	**(674.34)**	**(121.53)**	**(70.32)**	**1,611.34**	**11,860.94**	**(170.20)**	**(225.64)**	**21,821.36**	**(362.34)**	**2,689.37**	**6,574.97**	**(60.21)**	**223,888.15**
Value of REIT Assets [E] (refer note 2 below)	-	26,030.59	328,550.26	4,450.15	8,817.10	19,889.87	11,793.74	26,571.77	30,452.48	25,566.32	10,372.34	25,664.67	159,632.55	19,977.57	8,335.43	24,983.13	8,813.08	**739,901.05**
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 30 September 2026 is considered based on the GAV available as at 30 September 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%, i.e., 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

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(all amounts in ₹ million unless otherwise stated)

(xxi) 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 (contd..)

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-Series A	14,973.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,973.74
Embassy Office Parks REIT Series XIII-Series B	4,992.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,992.02
Embassy Office Parks REIT Series XII	9,988.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,988.93
Embassy Office Parks REIT Series XI	9,002.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,002.94
Embassy Office Parks REIT Series VIII	4,998.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.86
Embassy Office Parks REIT Series VI	9,989.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,989.59
Embassy Office Parks REIT Series V-Series B	10,992.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,992.03
Embassy Office Parks REIT Series IV	2,997.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,997.63
MPPL Series I	-	-	10,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,250.00
QBPL Series I	-	-	-	-	-	-	-	-	-	3,886.21	-	-	-	-	-	-	-	3,886.21
ECPL Series II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,738.83	-	-	2,738.83
Term loans from Bank and Financial Institution																		
Term Loan from ICICI Bank	-	-	4,998.52	-	-	-	-	-	-	249.04	-	-	-	-	-	1,700.00	-	6,947.56
Term Loan from HSBC	-	-	3,499.10	-	-	-	-	-	-	-	-	-	1,622.86	-	-	-	-	5,121.96
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,979.22	-	-	-	-	1,979.22
Term Loan from Canara Bank	-	-	12,378.72	-	-	-	-	-	-	-	-	-	10,249.32	-	-	-	-	22,628.04
Term Loan from SBI Bank	-	-	6,978.78	-	-	-	-	-	1,549.98	-	-	-	5,963.87	-	-	-	-	14,492.63
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,440.47	-	5,440.47
Term Loan from Bank of Baroda	-	-	4,867.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,867.33
Term Loan from Axis Bank	-	-	4,941.55	-	-	-	-	-	-	7,873.20	-	-	-	-	-	-	-	12,814.75
Term Loan from Bajaj Housing Financial Limited	3,248.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,248.96
Overdraft																		
Overdraft from Axis Bank	-	-	1,001.56	-	-	-	-	-	-	-	-	-	135.22	-	-	-	-	1,136.78
Overdraft from ICICI Bank	-	-	2,796.86	-	-	-	-	-	234.47	741.15	-	-	2,990.90	-	-	-	-	6,763.38
Overdraft from SBI Bank	-	-	1,802.89	-	-	-	-	-	398.05	-	-	-	943.33	-	-	-	-	3,144.27
Overdraft from Bank of Baroda	-	-	493.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	493.90
Unsecured																		
Commercial Paper																		
Embassy Office Parks REIT-CP Series VII	3,948.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,948.20
Embassy Office Parks REIT-CP Series IX	4,682.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,682.62
Add: Deferred payments [B]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(xxi) 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 (contd..)

Particulars	As at 31 March 2026																	
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL	Total
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																		
- 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%, i.e., 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 the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

(xxii) 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 30 September 2026	Covenant 1	Next testing	Covenant 2	Next testing	Covenant 3	Next testing	Covenant 4	Next testing
Non-convertible debentures									
Embassy Office Parks REIT Series VIII NCD	4,998.95	Net Debt/EBITDA <= 5.5	Apr-27	LTV <= 40%	Apr-27	Security cover >=2.0	Apr-27	-	-
Embassy Office Parks REIT Series XII NCD	9,990.43	Net Debt/EBITDA <= 5.5	Apr-27	LTV <= 40%	Apr-27	Security cover >=2.0	Apr-27	-	-
Embassy Office Parks REIT Series XIII NCD (Tranche A)	14,979.72	Net Debt/EBITDA <= 5.75	Apr-27	LTV <= 40%	Apr-27	Security cover >=2.0	Apr-27	-	-
Embassy Office Parks REIT Series XIII NCD (Tranche B)	4,993.66	Net Debt/EBITDA <= 5.75	Apr-27	LTV <= 40%	Apr-27	Security cover >=2.0	Apr-27	-	-
Embassy Office Parks REIT Series XV NCD	19,901.51	Net Debt/EBITDA <= 5.75	Apr-27	LTV <= 40%	Apr-27	Security cover >=2.0	Apr-27	-	-
Embassy Office Parks REIT Series XVI NCD	13,941.84	-	-	LTV <= 49%	Oct-26	Security cover >=1.75	Oct-26	-	-
Embassy Office Parks REIT Series XVII NCD	6,984.85	Net Debt/EBITDA <= 6.0	Apr-27	LTV <= 40%	Apr-27	Security cover >=2.0	Apr-27	-	-
Embassy Office Parks REIT Series XVIII NCD	9,942.23	Net Debt/EBITDA <= 6.0	Apr-27	LTV <= 40%	Apr-27	Security cover >=1.67	Apr-27	LTV <= 65% at MPPL	Apr-27
ECPL Series II NCD	2,742.14	Net Debt/EBITDA <= 5.5	Apr-27	LTV <= 40%	Apr-27	Security cover >=1.4	Apr-27	-	-
QBPL Series I NCD	3,889.52	Net Debt/EBITDA <= 6.0	Jul-27	LTV <= 49%	Jul-27	Security cover >=2.0	Jul-27	-	-
Term Loans	-	-	-	-	-	-	-	-	-
Term Loan and Overdraft from SBI Bank in MPPL	8,588.86	FACR > 1.61	Apr-27						
Term Loan from Axis Bank in MPPL	4,942.55	CFC >= 1.1	Apr-27	LTV < 49% at MPPL	Apr-27	Security cover >=1.5	Apr-27	-	-
Term Loan from ICICI Bank in MPPL	3,230.44	-	-	-	-	Security cover >=1.5	Jun-27	-	-
Overdraft from ICICI Bank in MPPL	2,802.01	-	-	-	-	Security cover >=1.5	Mar-27	-	-
Term Loan and Overdraft from Bank of Baroda in MPPL	5,255.57	DSCR > 1.10x	Apr-27	-	-	-	-	-	-
Term Loan from HSBC Bank in MPPL	7,459.56	DSCR of MPPL > 1.10x	Oct-26	LTV <= 60%	Apr-27	Debt/ EBITDA at MPPL <= 5.75	Apr-27	-	-
Term Loan from DBS in VTPL	1,959.56	DSCR > 1.50x	Oct-26	LTV <= 55%	Oct-26	-	-	-	-
Term Loan from HSBC Bank in VTPL	1,623.19	DSCR >= 1.10x	Oct-26	LTV < 60%	Oct-26	-	-	-	-
Term Loan and Overdraft from SBI Bank in VTPL	2,440.21	FACR >= 1.51	Sep-27	-	-	-	-	-	-
Overdraft from Axis Bank in VTPL	180.83	-	-	-	-	Security cover >=1.5	Apr-27	-	-
Overdraft from Axis Bank in VTPL	1,997.53	-	-	-	-	Security cover >=1.75	Apr-27	-	-
Overdraft from ICICI Bank in VTPL	2,980.75	-	-	-	-	Security cover >=1.75	Oct-26/ Jan-27	-	-
Term Loan from Axis Bank in QBPL	7,793.92	Net Debt/EBITDA <= 5.75	Apr-27	LTV <= 40%	Apr-27	Security cover >=1.75	Apr-27	-	-
Term Loan and Overdraft from ICICI Bank in QBPL	996.39	-	-	-	-	Security cover >=1.75	Feb-27	-	-
Term Loan and Overdraft from SBI Bank in OBPPL	1,935.00	-	-	-	-	Security cover >=1.5	Dec-26	-	-
Term Loan from ICICI Bank in ESNP	1,700.00	-	-	-	-	Security cover >=1.5	Dec-26	-	-

(all amounts in ₹ million unless otherwise stated)

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 for the half year ended 30 September 2026 and year ended 31 March 2026.

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 = Total borrowings / Gross asset value as computed by independent valuers
3. Debt Service Coverage Ratio (DSCR) = 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 (FACR) 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
5. Debt = Long-term borrowings + Short-term borrowings
6. Cash Flow cover (CFC) = (Gross lease rentals - Maintenance charges (if the same is not provided by the lessee) - Property tax - Insurance charges - TDS/Income tax) / (Principal + Interest liability)
7. Security cover shall have the meaning as defined in the Debenture trust deed/Term Loan or Facility Agreement.

22 Other non-current financial liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Lease deposits (refer note 46)	7,549.52	8,001.00
Capital creditors	35.25	47.09
	7,584.77	**8,048.09**

23 Non-Current provisions

Particulars	As at 30 September 2026	As at 31 March 2026
Provision for employee benefits		
- gratuity	21.56	10.58
	21.56	**10.58**

24 Deferred tax

Deferred tax Assets (net)

Particulars	As at 30 September 2026	As at 31 March 2026
Deferred tax assets (net)	-	160.43
	-	**160.43**

(all amounts in ₹ million unless otherwise stated)

Deferred tax liabilities (net)

Particulars	As at 30 September 2026	As at 31 March 2026
Minimum Alternate Tax credit entitlement	(5,887.99)	-
Deferred tax liabilities (net)	42,381.50	41,498.63
	36,493.51	**41,498.63**

25 Other non-current liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Deferred lease rental	911.61	1,074.39
Advances from customers	5.03	5.03
Unearned income	209.73	268.12
	1,126.37	**1,347.54**

26 Short-term borrowings

Particulars	As at 30 September 2026	As at 31 March 2026
90,000 (31 March 2026 : 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(v))	9,001.95	-
10,000 (31 March 2026: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs. 1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(iii))	9,994.74	-
75,000 (31 March 2026: 75,000) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(ix))	7,499.46	7,498.88
Nil (31 March 2026: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(xiv))	-	10,250.00
11,000 (31 March 2026: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) - Series B (refer note 21(ii))	10,999.29	10,992.03
Nil (31 March 2026: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(i))	-	2,997.63
39,000 (31 March 2026: 39,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(xv))	93.38	93.38
Term loans		
- from banks and financial institutions [refer note 21(xxiii)]	8,184.41	10,099.95
Overdraft [refer note 21(xxiii)]	1,446.72	1,177.75
Unsecured		
- 8,000 (31 March 2026 : Nil) Series XI, face value of Rs.500,000 each (refer note 21(xxi))	3,969.17	-
- 13,000 (31 March 2026 : Nil) Series X(a), face value of Rs.500,000 each (refer note 21(xix))	6,278.39	-
- 9,000 (31 March 2026 : Nil) Series X(b), face value of Rs.500,000 each (refer note 21(xx))	4,351.28	-
- 10,000 (31 March 2026 : 10,000) Series IX, face value of Rs.500,000 each (refer note 21(xviii))	4,850.97	4,682.62
- Nil (31 March 2026 : 8,000) Series VII, face value of Rs.500,000 each (refer note 21(xvii))	-	3,948.20
	66,669.76	**51,740.44**

(all amounts in ₹ million unless otherwise stated)

27 Trade payables

Particulars	As at 30 September 2026	As at 31 March 2026
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	165.04	217.54
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 46)	326.99	385.47
- to others	366.34	479.95
	858.37	**1,082.96**

28 Other current financial liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Security deposits		
- related party (refer note 46)	80.00	80.00
Lease deposits (refer note 46)	11,092.81	10,222.81
Capital creditors		
- to related party (refer note 46)	292.02	342.87
- to others	3,600.42	3,372.65
Unclaimed distribution	2.58	2.43
Deferred consideration (refer note 47)	-	56.04
Other liabilities		
- to related party (refer note 46)	870.39	265.24
- to others	1,753.38	1,348.15
	17,691.60	**15,690.19**

29 Other current liabilities

Particulars	As at 30 September 2026	As at 31 March 2026
Unearned income	389.43	447.44
Advances received from customers (refer note 46)	777.15	484.18
Statutory dues	993.18	734.42
Deferred lease rentals	761.24	773.03
Other liabilities	264.66	272.25
	3,185.66	**2,711.32**

30 Current provisions

Particulars	As at 30 September 2026	As at 31 March 2026
Provision for employee benefits		
- gratuity	0.23	0.23
- compensated absences	15.94	16.59
	16.17	**16.82**

31 Current tax liabilities (net)

Particulars	As at 30 September 2026	As at 31 March 2026
Provision for income-tax, net of advance tax	86.37	421.45
	86.37	**421.45**

(all amounts in ₹ million unless otherwise stated)

32 Revenue from operations

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Facility rentals	9,013.99	8,168.09	18,078.03	15,883.39
Income from finance lease	74.94	51.38	144.72	106.73
Revenue from contracts with customers				
- Maintenance services	2,051.07	1,605.38	3,815.75	3,083.55
- Room rentals	942.33	788.60	1,690.66	1,484.45
- Sale of food and beverages	497.38	407.01	900.35	812.75
- Income from generation of renewable energy	259.18	130.02	532.24	286.13
- Other operating income				
- hospitality	88.00	56.13	139.72	115.82
- others	99.45	37.52	132.99	69.17
	13,026.34	**11,244.13**	**25,434.46**	**21,841.99**

33 Other income

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Interest income				
- on debentures (refer note 46)	70.50	76.34	142.50	154.04
- on fixed deposits	4.27	27.12	19.18	74.73
- on security deposits	24.04	14.13	52.19	32.91
- on income-tax refund	1.25	-	15.27	1.95
Net gain on fair value changes in financial instruments	-	1.06	2.00	2.99
Liabilities no longer required written back	-	-	-	0.28
Profit on sale of mutual funds	49.62	172.73	90.16	220.56
Net gain on disposal of property, plant and equipment/ investment properties	-	-	8.31	6.82
Miscellaneous	8.86	20.76	20.89	28.17
	158.54	**312.14**	**350.50**	**522.45**

34 Cost of materials consumed

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Purchases	107.57	104.84	232.36	213.89
Add: Decrease/ (Increase) in inventory	25.59	2.23	(1.39)	3.22
	133.16	**107.07**	**230.97**	**217.11**

(all amounts in ₹ million unless otherwise stated)

35 Employee benefits expense*

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Salaries and wages	197.35	131.76	365.31	279.81
Contribution to provident and other funds	15.82	10.19	33.40	21.18
Staff welfare	21.77	17.96	37.46	35.22
	234.94	**159.91**	**436.17**	**336.21**

* majorly includes employee benefits expense of hospitality segment.

During the year ended 31 March 2026, the Government of India had 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 were made effective from 21 November 2025. The Group had estimated the incremental impact to be immaterial and had recognised the same under 'Employee Benefit expense' in the Consolidated Statement of Profit and Loss for the previous year ended 31 March 2026. Pursuant to notification of the Rules by the relevant regulatory authority on 08 May 2026, there is no additional impact to be recognized for the half year ended 30 September 2026.

Further, PF wage ceiling under the Code on Social Security, 2020 has been revised to Rs. 25,000 from Rs. 15,000 per month w.e.f 17 September 2026. The Group has 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 period ended 30 September 2026.

36 Operating and maintenance expenses

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Power and fuel (net)	219.03	172.08	391.12	332.26
Operating consumables	18.15	20.42	32.64	38.07
Investment management fees (refer note 46)	352.00	293.56	695.46	583.19
Repairs and maintenance				
- common area maintenance	813.77	699.07	1,521.86	1,363.65
- buildings	6.59	11.97	12.61	17.44
- machinery	167.51	138.34	304.10	290.44
- others	121.89	113.72	215.92	204.73
	1,698.94	**1,449.16**	**3,173.71**	**2,829.78**

37 Other expenses

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Property tax (net)	410.24	374.67	1,027.10	717.95
Insurance expenses	43.56	33.13	78.01	64.71
Rates and taxes	16.67	15.57	36.38	31.68
Valuation expenses	2.07	4.80	4.50	6.87
Audit fees	15.97	14.55	34.94	29.17
Trustee fees (refer note 46)	1.63	1.63	3.25	3.25
Legal and professional fees	84.43	76.68	137.72	124.11
Marketing and advertising expenses	88.19	80.26	154.79	147.63
Assets and other balances written off	-	-	-	1.12
Loss on sale of property, plant and equipment/ investment properties (net)	-	1.84	-	1.84
Loss on fair value changes in financial instruments	1.10	-	1.10	-
Allowance for credit losses	1.12	26.40	1.12	26.40
Bad debts written off	-	0.16	0.34	0.20
Brokerage and commission	54.66	35.66	94.20	74.92
Travelling and conveyance	11.63	21.94	32.58	46.66
Corporate Social Responsibility (CSR) expenditure	27.51	44.49	60.32	60.01
Settlement fees	241.14	-	241.14	-
Miscellaneous expenses	160.01	114.73	294.65	231.35
	1,159.93	**846.51**	**2,202.14**	**1,567.87**

38 Finance costs (net of capitalisation)

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Interest expense				
- on borrowings from banks and financial institutions	1,275.61	1,194.47	2,528.75	2,650.89
- on lease deposits	221.82	188.60	433.58	348.93
- on lease liabilities	42.56	48.64	86.43	92.05
- on non convertible debentures	2,269.76	2,218.65	4,451.77	4,120.87
- on Commercial papers	319.94	191.55	630.61	347.54
	4,129.69	**3,841.91**	**8,131.14**	**7,560.28**

Gross interest expense is Rs.4,481.69 million (30 September 2025: Rs. 4,351.61 million) and Rs.8,815.34 million (30 September 2025: Rs. 8,508.88 million) and interest capitalised is Rs.352.00 million (30 September 2025: Rs. 509.70 million) and Rs.684.20 million (30 September 2025: Rs. 948.60 million) for the quarter and half year ended 30 September 2026.

39 Depreciation and amortisation

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Depreciation of property, plant and equipment	304.02	214.00	549.28	424.90
Depreciation of investment properties	2,705.49	2,235.24	5,497.46	4,410.24
Amortisation of intangible assets	55.89	509.48	111.78	1,019.09
	3,065.40	**2,958.72**	**6,158.52**	**5,854.23**

(all amounts in ₹ million unless otherwise stated)

40 Tax expense

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Current tax	320.86	506.47	994.97	1,038.95
Deferred tax charge/(credit)				
- Deferred tax charge/(credit) (refer note A below)	(74.63)	(189.71)	298.78	(135.18)
- Minimum Alternate Tax credit entitlement (MAT)	-	(114.87)	-	(181.09)
- Deferred tax charge/(credit) - Exceptional item (refer note A below)	(5,270.59)	-	(5,270.59)	-
	(5,024.36)	**201.89**	**(3,976.84)**	**722.68**

Note A:

During the current quarter ended 30 September 2026, the Government has enacted the Taxation and Other Laws (Amendment) Act, 2026 dated August 17, 2026, which provides that (i) dividend income distributed by business trust to unitholders will now be exempt from tax even if the SPVs of such business trust opt for concessional tax regime under section 200 of the Act and (ii) Such SPVs will be subject to surcharge of 25% as against 10% applicable for other corporates. Further, the deferred tax as at 30 September 2026 has been computed considering the above enactment.

Consequently, MAT credit entitlements amounting to Rs. 5,270.59 million, net of the impact of deferred tax charge, has been recognised as an exceptional item in the Statement of Profit and Loss for the period ended 30 September 2026.

Note B:

There is an unrecognised MAT credit amounting to Rs. 977.35 million in QBPL, which has not been recognised as a deferred tax asset due to uncertainty regarding its utilisation against future tax liabilities within the permissible period.

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

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

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Profit after tax for calculating basic and diluted EPU	8,310.14	2,321.79	10,262.32	3,873.48
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	8.77	2.45	10.83	4.09
- Diluted (Rupees/unit)*	8.77	2.45	10.83	4.09

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

(all amounts in ₹ million unless otherwise stated)

42 Investment Management Fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 19 December 2023 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the quarter and half year ended 30 September 2026 amounts to Rs.275.83 million (30 September 2025: Rs.227.57 million) and Rs.546.92 million (30 September 2025: Rs.453.67 million) respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and half year ended 30 September 2026 amounts to Rs.76.17 million (30 September 2025: Rs.65.99 million) and Rs.148.54 million (30 September 2025: Rs.129.52 million) respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter and half year ended 30 September 2026 amounts to Rs.0.50 million (30 September 2025: Rs.0.48 million) and Rs.1.00 million (30 September 2025: Rs.0.95 million) respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

43 Commitments and contingencies

Particulars	As at 30 September 2026	As at 31 March 2026
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	10,435.45	13,224.04
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	295.26	295.26
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	345.67	345.67
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	2,739.49	2,739.49
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 30 September 2026. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

(all amounts in ₹ million unless otherwise stated)

Notes:

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

Particulars	As at 30 September 2026	As at 31 March 2026
MPPL	2,191.83	1,404.08
VTPL	2,517.09	4,342.21
ESNP	2,971.99	4,238.94
ECPL	2,051.93	2,743.11
IENMPL	119.13	145.97
EEPL	67.17	73.75
QBPL	19.45	10.44
EPTPL	46.18	96.72
OBPPL	436.86	135.51
UPPL	12.22	18.64
Others	1.61	14.67
	10,435.45	**13,224.04**

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

Particulars	As at 30 September 2026	As at 31 March 2026
SIPL	214.53	214.53
UPPL	46.35	46.35
ECPL	1.54	1.54
EEPL	1.49	1.49
VTPL	31.35	31.35
	295.26	**295.26**

SIPL:

(a) The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2022-23 wherein the assessing officer has denied set-off of brought-forward losses u/s 79A of the Act amounting to Rs. 406.56 million. Consequently, a demand amounting of Rs. 148.22 million has been raised. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A). As the SPV had already created a provision of Rs. 101.54 million against the additional income offered, the SPV has accordingly disclosed the balance demand of Rs.46.68 million (31 March 2026: Rs.46.68 million) as contingent liability.

(b) The SPV had received a penalty order u/s 270A of the Income Tax Act for AY 2021-22 wherein the assessing officer has levied penalty stating that SPV has mis-reported income without accepting the fact that the SPV has suo-moto offered the income of Rs. 288.20 million in its tax return filed u/s 148. Aggrieved by the said penalty order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs.167.85 million (31 March 2026: Rs.167.85 million) as contingent liability.

UPPL: The SPV had received an assessment order u/s. 154 read with 143(3) of the Income Tax Act for AY 2017-18 wherein the assessing officer has disallowed set off of losses against the addition made during assessment treating certain expenses as unexplained expenditure under section 69C of the Income Tax Act. Aggrieved by the assessment order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs. 46.35 million (31 March 2026: Rs.46.35 million) as contingent liability.

ECPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2020-21 and a tax demand of Rs. 1.54 million was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendor. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs.1.54 million (31 March 2026: Rs.1.54 million) as contingent liability.

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

EEPL:

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

(b) The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2023-24 and tax demand of Rs. 1.49 million was raised by TDS officer on account of non deduction of TDS on provision for expenses made. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs. 1.49 million (31 March 2026: Rs. 1.49 million) as contingent liability.

VTPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2019-20 and AY 2020-21 and a tax demand of Rs. 10.08 million and Rs.21.27 million respectively was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendors. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs. 31.35 million (31 March 2026: Rs. 31.35 million) as contingent liability.

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

Particulars	As at 30 September 2026	As at 31 March 2026
MPPL	102.38	102.38
UPPL	78.80	78.80
GSPL	49.80	49.80
VTPL	83.77	83.77
REIT	30.92	30.92
	345.67	**345.67**

MPPL: The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs.102.38 million (31 March 2026: Rs.102.38 million) has been disclosed as contingent liability.

UPPL:

(a) The SPV had received an order from the office of Deputy Commissioner of Commercial Taxes dated 04 March 2024 for demand of tax including interest and penalty on corporate guarantee amounting to Rs 5.71 million relating to period from 1 April 2019 to 31 March 2020. Against the said order, the SPV has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs. 0.32 million to stay the recovery of the balance amount. The matter was heard and order was received demanding tax on corporate guarantee. Against the said order, the Company has filed writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of ₹5.71 million (31 March 2026: Rs.5.71 million) has been disclosed as contingent liability.

(b) The SPV had received orders from the office of Assistant Commissioner of Commercial Taxes dated 28 February 2025 and 8 August 2025 for demand of tax including interest and penalty on corporate guarantee amounting to Rs. 72.94 million and Rs 0.15 million relating to period from 01 April 2020 to 31 March 2021 and 01 April 2022 to 31 March 2023 respectively. Aggrieved by the said orders, the SPV has filed a writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of Rs.73.09 million (31 March 2026: Rs. 73.09 million) has been disclosed as contingent liability.

(all amounts in ₹ million unless otherwise stated)

GSPL: The SPV had received an order from the office of Deputy Commissioner, GST Noida dated 07 February 2025 for demand of GST on electricity reimbursement amounting to Rs. 49.80 million relating to period from 01 April 2019 to 31 March 2020. Aggrieved by the said order, the SPV has filed appeal before the Joint Commissioner (Appeals). Accordingly, a sum of Rs. 49.80 million (31 March 2026: Rs. 49.80 million) has been disclosed as contingent liability.

VTPL: The SPV had received an order from the office of Deputy Commissioner of Commercial Taxes dated 25 February 2025 for demand of tax including interest and penalty on corporate guarantee amounting to Rs 83.77 million relating to period from 01 April 2020 to 31 March 2021. Aggrieved by the said order, the SPV has filed a writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of Rs. 83.77 million (31 March 2026: Rs.83.77 million) has been disclosed as contingent liability.

REIT: The Trust had received an order from the office of Deputy Commissioner of Commercial Taxes dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to Rs.30.92 million relating to period from 01 April 2019 to 31 March 2020. Aggrieved by the said order, the Trust has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs. 1.51 million to stay the recovery of the balance amount. The matter was heard and order is received from the Joint Commissioner (Appeals) not in favour of the Trust. Aggrieved by 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 Rs. 30.92 million (31 March 2026: Rs. 30.92 million) has been disclosed as contingent liability.

iv) Claims not acknowledged as debt in respect of Property Tax matters

Particulars	As at 30 September 2026	As at 31 March 2026
MPPL	2,739.49	2,739.49
	2,739.49	**2,739.49**

MPPL:

(a) The SPV had received a demand order dated 05 October 2015 to pay a demand of Rs.844.66 million (Rs.2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV had paid Rs.646.69 million (31 March 2026: Rs.646.69 million) under protest against the above demand. The SPV had received a revised demand note dated 27 June 2024 where the updated demand amount is Rs.652.20 million (excluding penalty & interest).

(b) The SPV had also received demand notices dated 09 October 2017 to pay a sum of Rs.760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of Rs.860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of Rs.286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV.

(all amounts in ₹ million unless otherwise stated)

Against the order passed by the Joint Commissioner, MPPL had, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 03 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 09 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally, new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of Rs.78.56 million (including penalty) and Rs.27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV had paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 had returned the demand draft amount of Rs.9.08 million (differential property tax for the year 2019-20 paid) requesting payment of interest and penalty along with the differential tax amounting to Rs.27.25 million. The BBMP had issued distress warrant on 01 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL had obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Pursuant to the return of the demand draft amounting to Rs.9.08 million, the SPV filed 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 Rs.9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL deposited the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

Pursuant to the One Time Settlement Scheme promulgated by the State of Karnataka vide government order dated 22 February 2024 (OTS Scheme) which allowed for payment of past dues with penalty while waiving interest, and based on the representation from BBMP, the SPV made an under-protest payment of Rs.385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand notices mentioned above. However, while determining the amount payable under the OTS Scheme, the BBMP had not considered a payment of Rs.26.19 million and therefore, the SPV has claimed for the credit of this amount. Further, the final amount payable was calculated based on BBMP's classification of the property which has been disputed by the SPV as specified at (a) above. However, the contingent liability amount for (a) has not been reduced on this account. Subsequent to the under-protest payment by the SPV, the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The SPV has addressed a letter to the BBMP seeking benefit of such amendment in respect of the under-protest payment already made. During the previous year ended 31 March 2026, the Group had accounted for the above amount and accordingly, no contingent liability was shown as at 31 March 2026 and 30 September 2026 in these financial statements.

v) Others: tax matters pertaining to equity accounted investee company

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

i) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of Rs.111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal was filed before CESTAT. As at 30 September 2026 the appeal for FY 2009-10 & 2010-11 has been disposed off allowing Cenvat credit. Accordingly, GLSP has disclosed contingent liability of Rs. Nil (31 March 2026: Rs. 69.38 million).

vi) Other matters

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

(all amounts in ₹ million unless otherwise stated)

(b) EEPL :

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party sub-contractor, engaged by IL&FS Development Company ("IEDCL"), IEDCL in turn appointed by the parent company of IL&FS Solar Power Limited ('ISPL'), ISPL was the main contractor appointed by Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to Rs.1,008.10 million (including interest up to October 2018) are due to the third party sub-contractor directly from SPV for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with SPV. SPV has by its letter dated 01 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the third party sub-contractor and not from SPV, and therefore the third party sub-contractor has no claim against SPV. By its letters dated 18 March 2019, the third party sub-contractor has responded to the letter from SPV, denying all statements made by SPV and reiterating that the unpaid amounts are due from SPV. The third party sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal ("NCLT") claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against SPV. The NCLT 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 ("NCLAT") 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 17 November 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 06 November 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 30 October 2026. The representative of SWREL filed a complaint before the Economic Offence Wing, Mumbai ("EOW") against the SPV and has lodged a First Information Report against the SPV, Jitendra Virwani, Karan Virwani and another claiming Rs.1,315.70 million. The SPV, Jitendra Virwani and Karan Virwani have 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 25 January 2027. 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. Further, Mr. Jitendra Virwani, Mr. Karan Virwani and SPV have filed criminal writ petition for quashing and setting aside the trial before the Judicial Magistrate.

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

(all amounts in ₹ million unless otherwise stated)

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 Rs.127.91 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has received a new demand notice dated 29 March 2022 issued by the BBMP for payment of the betterment charges amounting to Rs. 127.91 million along with interest amounting to Rs.184.19 million. MPPL has paid the betterment charges of Rs.127.91 million under protest vide letter dated 30 March 2022 to BBMP. The Karnataka HC has passed an order for listing of the Writ Petition post disposal of the other Writ Appeals relating to betterment charges pending before the Karnataka HC.

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

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

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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 Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable pro-rata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable pro-rata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2026: Rs.120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

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

iii) An application dated 15 January 2025 for emergency interim relief ("Emergency 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 Emergency 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 Emergency Interim 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

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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. 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 Claimants have withdrawn the interim application filed before the tribunal. Further, the tribunal heard both the Parties on the production of documents and passed an order dated 06 August 2026. The Claimants filed an application to review and recall the order dated 06 August 2026, the tribunal rejected this application of the Claimants vide order dated 17 September 2026.

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

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

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

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

(g) Certain SPVs (MPPL, VTPL, ESNP) have received orders from GST authorities under Sections 73/74 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. These orders restricting ITC are not tenable as it is not in line with the principle laid down by Hon'ble Supreme Court ruling in Safari Retreats and SPVs have not utilized the ITC. 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 respective SPVs have filed writ petitions before the Hon'ble High Court under the relevant jurisdiction challenging the said orders and have received stay on the recovery of demand. In the case of ESNP, a favourable order has been passed by the Hon'ble Madras High Court, whereby the matter has been remanded to the lower authority for fresh consideration in accordance with the principles laid down by the Hon'ble Supreme Court in Safari Retreats.

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

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44 Financial instruments - Fair values

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 30 September 2026	Fair Value 30 September 2026	Carrying value 31 March 2026	Fair Value 31 March 2026
Financial assets				
Fair value through profit and loss				
Investments	223.22	223.22	156.43	156.43
Amortised cost				
Investments	6,539.26	-	6,823.09	-
Trade receivables	1,107.40	-	989.56	-
Cash and cash equivalents	19,639.73	-	9,696.66	-
Other bank balances	56.60	-	107.10	-
Other financial assets	10,082.07	-	9,566.81	-
Total assets	**37,648.28**	**223.22**	**27,339.65**	**156.43**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	104,160.01	-	89,079.25	-
Borrowings (including current maturities of long-term debt) - fixed rates	139,367.87	139,766.86	134,768.64	135,046.90
Lease deposits	18,642.33	-	18,223.81	-
Trade payables	858.37	-	1,082.96	-
Lease liabilities	1,471.30	-	1,505.14	-
Other financial liabilities	6,634.04	-	5,514.47	-
Total liabilities	**271,133.92**	**139,766.86**	**250,174.27**	**135,046.90**

The fair value of investments, cash and cash equivalents, other bank balances, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables, lease liabilities 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 half year ended 30 September 2026 and year ended 31 March 2026.

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.

45 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 and (iv) other expenses excluding property management fees and settlement fees).

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 and (ii) other expenses excluding legal & professional expenses and audit fees).

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

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

Particulars	Total			
	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Revenue from operations	**13,026.34**	**11,244.13**	**25,434.46**	**21,841.99**
Less: Property tax	(410.24)	(374.67)	(1,027.10)	(717.95)
Less: Repairs & Maintenance	(1,103.17)	(951.13)	(2,041.88)	(1,858.82)
Less: Other direct operating expenses	(817.97)	(645.21)	(1,465.68)	(1,274.52)
Net Operating Income (segment results for the quarter/period)	**10,694.96**	**9,273.12**	**20,899.80**	**17,990.70**
Less: Other operating expenses	(895.59)	(591.64)	(1,508.33)	(1,099.68)
Add: Other income	158.54	312.14	350.50	522.45
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation and tax	**9,957.91**	**8,993.62**	**19,741.97**	**17,413.47**
Add: Share of profit after tax of equity accounted investee	522.96	330.69	833.17	597.20
Less: Depreciation and amortisation expenses	(3,065.40)	(2,958.72)	(6,158.52)	(5,854.23)
Less: Finance costs	(4,129.69)	(3,841.91)	(8,131.14)	(7,560.28)
Profit before tax	**3,285.78**	**2,523.68**	**6,285.48**	**4,596.16**
Less: Tax expense	5,024.36	(201.89)	3,976.84	(722.68)
Profit for the quarter/period	**8,310.14**	**2,321.79**	**10,262.32**	**3,873.48**
Add: Other Comprehensive Income	-	-	-	-
Total comprehensive income for the quarter/ period	**8,310.14**	**2,321.79**	**10,262.32**	**3,873.48**

Particulars	Commercial Offices			
	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Revenue from operations	**11,239.45**	**9,862.37**	**22,171.49**	**19,142.84**
Less: Property tax	(387.87)	(352.05)	(982.58)	(672.55)
Less: Repairs & Maintenance	(952.77)	(823.28)	(1,757.57)	(1,607.14)
Less: Other direct operating expenses	(177.52)	(142.17)	(324.14)	(274.60)
Net Operating Income (segment results for the quarter/period)	**9,721.28**	**8,544.87**	**19,107.20**	**16,588.55**

Particulars	Hospitality			
	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Revenue from operations	**1,527.71**	**1,251.74**	**2,730.73**	**2,413.02**
Less: Property tax	(22.25)	(22.58)	(44.27)	(45.15)
Less: Repairs & Maintenance	(126.15)	(114.95)	(233.67)	(219.21)
Less: Other direct operating expenses	(628.07)	(490.32)	(1,117.60)	(974.32)
Net Operating Income (segment results for the quarter/period)	**751.24**	**623.89**	**1,335.19**	**1,174.34**

Particulars	Other Segment			
	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Revenue from operations	**259.18**	**130.02**	**532.24**	**286.13**
Less: Property tax	(0.12)	(0.04)	(0.25)	(0.25)
Less: Repairs & Maintenance	(24.25)	(12.90)	(50.64)	(32.47)
Less: Other direct operating expenses	(12.38)	(12.72)	(23.94)	(25.60)
Net Operating Income (segment results for the quarter/period)	**222.43**	**104.36**	**457.41**	**227.81**

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An analysis of CGU wise Segment Revenues and Segment Results is given below:

For the quarter ended 30 September 2026

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	ESNP	ERHIPL	Total
Segment Revenue:																	
Commercial Office Segment	-	4,306.36	487.62	-	-	296.46	369.17	692.45	216.25	218.34	503.23	463.98	3,017.18	96.86	401.70	169.86	11,239.45
Hospitality Segment	-	771.41	-	324.46	-	-	-	-	-	324.09	-	-	107.75	-	-	-	1,527.71
Others	-	-	-	-	259.18	-	-	-	-	-	-	-	-	-	-	-	259.18
Total	**-**	**5,077.77**	**487.62**	**324.46**	**259.18**	**296.46**	**369.17**	**692.45**	**216.25**	**542.43**	**503.23**	**463.98**	**3,124.93**	**96.86**	**401.70**	**169.86**	**13,026.34**
Net Operating Income (segment results)																	
Commercial Office Segment	-	3,762.09	399.62	-	-	217.04	336.70	577.52	180.79	139.16	456.90	414.50	2,686.08	72.21	310.82	167.86	9,721.28
Hospitality Segment	-	439.88	-	183.51	-	-	-	-	-	109.91	-	-	17.94	-	-	-	751.24
Others	-	-	-	-	222.43	-	-	-	-	-	-	-	-	-	-	-	222.43
Total	**-**	**4,201.97**	**399.62**	**183.51**	**222.43**	**217.04**	**336.70**	**577.52**	**180.79**	**249.07**	**456.90**	**414.50**	**2,704.02**	**72.21**	**310.82**	**167.86**	**10,694.96**

For the quarter ended 30 September 2025

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	ESNP	Total
Segment Revenue:																
Commercial Office Segment	-	3,785.73	573.53	-	-	254.00	369.61	581.96	209.48	183.42	476.15	415.64	2,673.84	86.93	252.08	9,862.37
Hospitality Segment	-	623.95	-	321.17	-	-	-	-	-	306.62	-	-	-	-	-	1,251.74
Others	-	-	-	-	130.02	-	-	-	-	-	-	-	-	-	-	130.02
Total	**-**	**4,409.68**	**573.53**	**321.17**	**130.02**	**254.00**	**369.61**	**581.96**	**209.48**	**490.04**	**476.15**	**415.64**	**2,673.84**	**86.93**	**252.08**	**11,244.13**
Net Operating Income (segment results)																
Commercial Office Segment	-	3,301.92	494.36	-	-	211.54	334.29	478.43	176.09	110.45	423.46	372.66	2,357.98	67.46	216.23	8,544.87
Hospitality Segment	-	349.12	-	175.21	-	-	-	-	-	99.56	-	-	-	-	-	623.89
Others	-	-	-	-	104.36	-	-	-	-	-	-	-	-	-	-	104.36
Total	**-**	**3,651.04**	**494.36**	**175.21**	**104.36**	**211.54**	**334.29**	**478.43**	**176.09**	**210.01**	**423.46**	**372.66**	**2,357.98**	**67.46**	**216.23**	**9,273.12**

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(all amounts in ₹ million unless otherwise stated)

For the half year ended 30 September 2026

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	ESNP	ERHIPL	Total
Segment Revenue:																	
Commercial Office Segment	-	8,433.33	1,004.74	-	-	556.19	737.83	1,376.61	427.96	456.38	980.81	920.29	5,985.74	193.58	758.31	339.72	22,171.49
Hospitality Segment	-	1,414.83	-	617.95	-	-	-	-	-	590.20	-	-	107.75	-	-	-	2,730.73
Others	-	-	-	-	532.24	-	-	-	-	-	-	-	-	-	-	-	532.24
Total	**-**	**9,848.16**	**1,004.74**	**617.95**	**532.24**	**556.19**	**737.83**	**1,376.61**	**427.96**	**1,046.58**	**980.81**	**920.29**	**6,093.49**	**193.58**	**758.31**	**339.72**	**25,434.46**
Net Operating Income (segment results)																	
Commercial Office Segment	-	7,254.34	834.28	-	-	435.28	672.07	1,152.54	359.44	306.56	880.20	831.21	5,319.20	145.98	580.68	335.42	19,107.20
Hospitality Segment	-	800.95	-	343.36	-	-	-	-	-	172.94	-	-	17.94	-	-	-	1,335.19
Others	-	-	-	-	457.41	-	-	-	-	-	-	-	-	-	-	-	457.41
Total	**-**	**8,055.29**	**834.28**	**343.36**	**457.41**	**435.28**	**672.07**	**1,152.54**	**359.44**	**479.50**	**880.20**	**831.21**	**5,337.14**	**145.98**	**580.68**	**335.42**	**20,899.80**

For the half year ended 30 September 2025

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	ESNP	Total
Segment Revenue:																
Commercial Office Segment	-	7,373.63	1,130.93	-	-	496.75	726.37	1,092.29	400.88	379.04	934.41	851.13	5,100.71	173.89	482.80	19,142.84
Hospitality Segment	-	1,248.80	-	593.74	-	-	-	-	-	570.48	-	-	-	-	-	2,413.02
Others	-	-	-	-	286.13	-	-	-	-	-	-	-	-	-	-	286.13
Total	**-**	**8,622.43**	**1,130.93**	**593.74**	**286.13**	**496.75**	**726.37**	**1,092.29**	**400.88**	**949.52**	**934.41**	**851.13**	**5,100.71**	**173.89**	**482.80**	**21,841.99**
Net Operating Income (segment results)																
Commercial Office Segment	-	6,452.16	978.44	-	-	416.47	658.45	901.91	335.88	235.87	834.61	768.55	4,472.50	138.65	395.05	16,588.55
Hospitality Segment	-	678.37	-	320.20	-	-	-	-	-	175.77	-	-	-	-	-	1,174.34
Others	-	-	-	-	227.81	-	-	-	-	-	-	-	-	-	-	227.81
Total	**-**	**7,130.53**	**978.44**	**320.20**	**227.81**	**416.47**	**658.45**	**901.91**	**335.88**	**411.64**	**834.61**	**768.55**	**4,472.50**	**138.65**	**395.05**	**17,990.70**

(all amounts in ₹ million unless otherwise stated)

46 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 01 August 2025)
Vivek Mehra**	Ritwik Bhattacharjee - CEO (Interim) (w.e.f 07 November 2024 upto 31 July 2025)
Dr.Anoop Kumar Mittal	Abhishek Agrawal - CFO
Dr.Ranjan Pai**	Vinitha Menon - Head - Compliance Officer and Company Secretary
Aditya Virwani	
Dr.Punita Kumar Sinha	
Arvind Kathpalia (w.e.f 04 June 2024 upto 08 October 2025)*	
Arvind Kathpalia (w.e.f 13 November 2025)	
Prabhakar Kalavacherla (w.e.f 16 February 2026)	

B. Joint Venture

Golflinks Software Park Private Limited

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

Technique Control Facility Management Private Limited	Babbler Marketing Private Limited	JSM Corporation Private Limited
Snap Offices Private Limited	Embassy One Developers Private Limited	Axis Bank Limited - Promoter of Trustee
Lounge Hospitality LLP	Next Level Experiences LLP	Wisdomworld Projects Private Limited
Wework India Management Limited	Miracle Coatings Private Limited	Embassy Developments Limited
Embassy Shelters Private Limited	Global Facade Solutions	Embassy Services Private Limited
FIFC Condominium	VTV Infrastructure Management Private Limited	RBS Rugby Sports Private Limited
Paledium Security Services LLP	Mac Charles (India) Limited	EPDPL Coliving Operations Private Limited
Embark Services Private Limited (Formerly known as EmbarkGCC Services Private Limited)	Embassy Charitable Trust	

* 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.

** Ceased to be Independent Directors w.e.f 30 September 2026.

(all amounts in ₹ million unless otherwise stated)

II Related party transactions during the period

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Property Management fees				
Embassy Office Parks Management Services Private Limited	275.83	227.57	546.92	453.67
REIT Management fees				
Embassy Office Parks Management Services Private Limited	76.17	65.99	148.54	129.52
Secondment fees				
Embassy Office Parks Management Services Private Limited	0.50	0.48	1.00	0.95
Trustee fees				
Axis Trustee Services Limited	1.63	1.63	3.25	3.25
Distribution paid				
Embassy Property Developments Private Limited	457.08	421.30	929.68	833.20
Purchase of Investment Properties				
Babbler Marketing Private Limited	40.85	11.03	97.98	22.54
Global Facade Solutions	4.82	6.15	10.91	8.14
Miracle Coatings Private Limited	3.39	11.58	8.37	16.54
Technique Control Facility Management Private Limited	0.50	1.80	4.36	4.05
EPDPL Coliving Operations Private Limited	-	-	5.90	-
Paledium Security Services LLP	1.97	1.40	4.22	1.42
Project cost capitalised				
Embassy Property Developments Private Limited	73.10	93.95	141.92	177.53
Embassy Services Private Limited	42.82	10.68	54.66	11.18
Capital advances paid				
FIFC Condominium	1.62	1.08	3.23	3.24
JSM Corporation Private Limited	-	-	-	10.00
Wework India Management Limited	-	-	31.39	-
Babbler Marketing Private Limited	-	-	0.78	-
Common area maintenance				
Embassy Services Private Limited	212.79	178.79	420.90	355.36
FIFC Condominium	19.45	21.60	38.89	40.45
Paledium Security Services LLP	-	35.38	(1.76)	64.10
Golflinks Software Park Private Limited	3.67	3.45	7.34	6.90
Wework India Management Limited**	15.45	11.95	29.82	25.31
Lounge Hospitality LLP**	6.29	7.06	12.46	14.11
Technique Control Facility Management Private Limited	-	253.73	(22.96)	470.37
Repairs and maintenance - plant and machinery				
Embassy Services Private Limited	15.39	-	20.22	-
Repairs and maintenance - others				
Lounge Hospitality LLP	-	12.70	-	12.70
Babbler Marketing Private Limited	0.54	1.68	1.09	2.23
Power and fuel expenses				
Mac Charles (India) Limited	9.36	18.88	22.08	34.20

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

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Legal and professional charges				
Embassy Services Private Limited	8.36	6.87	13.30	10.31
Embark Services Private Limited	8.40	-	8.40	-
Technique Control Facility Management Private Limited	6.13	3.08	8.15	6.08
Security charges				
Paledium Security Services LLP	-	7.55	(0.45)	18.92
Trademark and license fees				
Embassy Shelters Private Limited	0.36	0.36	0.71	0.72
Amount billed				
Wework India Management Limited*	37.58	38.06	74.00	84.79
Lounge Hospitality LLP	3.57	5.50	8.21	9.56
Rental and maintenance income				
Wework India Management Limited	359.11	325.32	693.87	640.24
Lounge Hospitality LLP	2.57	1.55	3.32	2.99
FIFC Condominium	1.58	1.58	3.17	3.17
Embassy Services Private Limited	1.74	1.99	3.49	3.73
Snap Offices Private Limited	12.99	13.48	25.98	26.37
Embassy Developments Limited	56.42	15.09	110.97	30.18
Embassy Office Parks Management Services Private Limited	22.54	13.33	63.31	26.70
Embark Services Private Limited	58.20	-	102.88	-
JSM Corporation Private Limited	3.44	-	6.64	-
Income from generation of renewable energy from the tenants of				
Golflinks Software Park Private Limited	59.42	29.78	121.80	73.48
Revenue - Room rentals, sale of food and beverages				
Jitendra Virwani	0.15	0.27	0.37	0.42
Embassy Property Developments Private Limited	0.39	0.94	1.86	7.19
Embassy Office Parks Management Services Private Limited	1.46	0.74	3.38	3.28
Embassy Services Private Limited	0.05	-	0.73	0.01
Wisdomworld Projects Private Limited	1.81	0.44	3.10	1.69
Embassy Developments Limited	1.42	0.24	4.87	1.39
Embassy One Developers Private Limited	3.82	0.13	3.87	1.15
Wework India Management Limited	-	0.16	-	0.29
Others	4.05	0.34	4.73	1.28
Other operating income				
Golflinks Software Park Private Limited	25.58	22.24	51.16	44.49
Interest income				
Golflinks Software Park Private Limited	70.50	76.33	142.50	154.03
Axis Bank Limited	0.62	6.10	1.29	12.74
Lease deposits received				
Wework India Management Limited	34.21	15.98	66.12	17.07
Embassy Developments Limited	9.80	-	9.80	9.80
Embassy Office Parks Management Services Private Limited	-	-	-	12.23
Embark Services Private Limited	8.39	-	8.39	-

*Of the total billed, for the half year ended 30 September 2026 an amount of Rs. 4.70 million (30 September 2025: Rs. 1.18 million) is accrued as revenue from Embassy Developments Limited based on the business conducting agreement entered between Wework India Management Limited and Quadron Business Parks Private Limited.

(all amounts in ₹ million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the half year ended 30 September 2026	For the half year ended 30 September 2025
Redemption of investment in debentures				
Golflinks Software Park Private Limited	143.42	131.80	283.83	260.81
Long term borrowings availed				
Axis Bank Limited	2,004.25	-	2,048.05	9,302.47
Long term borrowings repaid				
Axis Bank Limited	-	370.24	80.46	370.24
Issue expenses of borrowings				
Axis Bank Limited	-	-	1.18	8.00
Redemption of Non-convertible debentures				
Axis Bank Limited	-	-	10,250.00	-
Interest expense (including capitalised)				
Axis Bank Limited	251.69	204.41	491.55	255.70
Bank charges				
Axis Bank Limited	4.73	2.23	8.31	5.72
Interest on Non-convertible debentures				
Axis Bank Limited	76.68	309.32	199.09	639.48
Issue expenses of non-convertible debentures				
Axis Bank Limited	-	22.86	-	22.86
Investment in fixed deposits				
Axis Bank Limited	13.00	126.00	39.00	488.56
Redemption of fixed deposits				
Axis Bank Limited	20.80	131.34	46.85	271.97
Reimbursement of expenses (received)/ paid				
FIFC Condominium	(1.34)	-	(1.34)	-
Technique Control Facility Management Private Limited	0.12	4.19	-	8.22
Axis Trustee Services Limited	2.19	3.56	2.27	3.56
Embassy Services Private Limited	567.25	7.91	1,065.90	8.99
Babbler Marketing Private Limited	-	(0.16)	-	-
Others	0.09	-	0.09	-
Marketing and advertising expenses				
Next Level Experiences LLP	1.46	(2.04)	6.46	12.58
Corporate Social Responsibility expenses				
Embassy Charitable Trust	2.30	-	2.30	-
Liabilities no longer required written back				
VTV Infrastructure Management Private Limited	-	-	-	0.28

Note: During the period ended 30 September 2026, Embassy REIT has sponsored (through provision of hospitality services) Rs.1.75 million to RBS Rugby Sports Private Limited.

(all amounts in ₹ million unless otherwise stated)

III. Related party balances

Particulars	As at 30 September 2026	As at 31 March 2026
Fixed deposits		
Axis Bank Limited	40.64	47.24
Other non-current assets - capital advance		
FIFC Condominium	16.39	13.16
Babbler Marketing Private Limited	9.57	6.52
Miracle Coatings Private Limited	0.76	0.80
Non-Current Investments - in Debentures (refer note 10A)		
Golflinks Software Park Private Limited	5,934.20	6,243.13
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	605.06	579.96
Trade receivables		
Embassy Office Parks Management Services Private Limited	59.19	65.68
Embassy Developments Limited	44.18	76.23
Embark Services Private Limited	26.34	0.16
Jitendra Virwani	0.73	25.53
Embassy Property Developments Private Limited	1.96	14.79
Lounge Hospitality LLP	8.55	12.49
Embassy Shelters Private Limited	-	6.99
Wisdomworld Projects Private Limited	3.10	6.51
Embassy One Developers Private Limited	5.91	2.04
Wework India Management Limited	9.51	0.04
JSM Corporation Private Limited	10.56	2.31
Others	3.32	3.06
Unbilled revenue		
Golflinks Software Park Private Limited	26.33	18.08
Snap Offices Private Limited	0.34	0.26
Embassy Services Private Limited	0.26	0.20
Wework India Management Limited	18.53	18.12
Embassy Developments Limited	7.64	0.25
Embassy Office Parks Management Services Private Limited	5.99	2.53
Lounge Hospitality LLP	9.10	15.35
Embark Services Private Limited	8.40	1.35
JSM Corporation Private Limited	0.35	0.31
Other current financial assets - other receivables from related party		
Embassy One Developers Private Limited	-	3.78
Golflinks Software Park Private Limited	1.73	2.71
Other current assets - Advance for supply of goods and rendering of services		
Embassy Office Parks Management Services Private Limited	24.79	103.35
Babbler Marketing Private Limited	-	0.07
Embassy Services Private Limited	-	28.82
Next Level Experiences LLP	0.38	-
Non-convertible debentures - non-current (refer note 21)		
Axis Bank Limited	3,800.00	3,800.00
Non-convertible debentures - current maturities (refer note 21 and note 26)		
Axis Bank Limited	100.00	10,350.00
Long term borrowings (refer note 21(xxiii))		
Axis Bank Limited	14,679.68	13,777.09

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
Short term borrowings (refer note 21(xxiii) and note 26)		
Axis Bank Limited	1,318.62	249.15
Trade payables		
Embassy Services Private Limited	67.34	195.23
Technique Control Facility Management Private Limited	0.04	49.50
Embassy Office Parks Management Services Private Limited	224.12	110.09
FIFC Condominium	12.87	14.32
Mac Charles (India) Limited	1.16	6.33
Paledium Security Services LLP	-	15.92
Golflinks Software Park Private Limited	5.34	8.01
Embark Services Private Limited	9.07	-
Lounge Hospitality LLP	6.64	-
Others	0.41	2.25
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	225.51	150.46
Technique Control Facility Management Private Limited	2.00	0.93
Embassy Services Private Limited	10.50	55.92
Miracle Coatings Private Limited	7.46	20.40
Babbler Marketing Private Limited	29.58	30.21
Global Facade Solutions	3.70	1.98
Wework India Management Limited	13.22	81.46
Paledium Security Services LLP	0.05	0.73
JSM Corporation Private Limited	-	0.77
Other current financial liabilities		
Embassy Services Private Limited	676.67	27.87
Technique Control Facility Management Private Limited	6.71	160.55
Embassy Office Parks Management Services Private Limited	140.94	18.18
Paledium Security Services LLP	-	18.29
Lounge Hospitality LLP	13.64	2.16
Next Level Experiences LLP	1.27	23.13
Babbler Marketing Private Limited	0.12	-
FIFC Condominium	2.34	1.53
Wework India Management Limited	24.61	13.52
Mac Charles (India) Limited	3.23	-
Golflinks Software Park Private Limited	0.86	-
Other current liabilities - Advance from customers		
Embassy Services Private Limited	0.55	0.55
Lounge Hospitality LLP	0.52	-
Other current financial liabilities - Security deposits		
Golflinks Software Park Private Limited	80.00	80.00
Lease deposits		
Wework India Management Limited*	497.51	431.40
Snap Offices Private Limited	11.31	11.31
Embassy Office Parks Management Services Private Limited	25.87	25.87
Embark Services Private Limited	49.38	40.99
Embassy Developments Limited	34.89	25.09

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

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

Note 2: During the previous year ended 31 March 2025, Embassy Property Development Private Limited (EPDPL) sought registration of a demerger order which approved the demerger of Embassy Splendid TechZone from EPDPL to ESNP. Pursuant to a demand for payment of stamp duty on the demerger order and subsequent issuance of an order for impounding the demerger, EPDPL filed three writ petitions before the

High Court of Madras. Interim relief was sought by EPDPL and granted by the High Court of Madras whereby the release of the demerger order was directed subject to the payment of Rs.75.00 million. The amount was paid by ESNP to the relevant authority on behalf of EPDPL. Further, EPDPL had confirmed that it will ensure the repayment of the deposit along with the prescribed interest to ESNP, on receipt of the order of the court. On 17 April 2025, the High Court of Madras passed an order allowing the writ petitions filed by EPDPL and deposit to be refunded within four weeks' time. EPDPL filed a contempt petition before the High Court of Madras against non-release of the deposit as per the terms of the order dated 17 April 2025. On 2 September 2025, the Inspector General for Registration filed three writ appeals against the order dated 17 April 2025 before the Division Bench of the High Court of Madras. The Division Bench of the High Court of Madras has vide order dated 28 November 2025 granted an interim stay against the order dated 17 April 2025 and the matter is pending for hearing. The contempt petition has now been closed on 19 December 2025 without prejudice to the rights of EPDPL to revive the contempt petition based on the result of the writ appeals.

47 Asset acquisition - ERHIPL

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

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

The price payable for acquisition of equity shares of ERHIPL was funded through the sale proceeds of 2 strata blocks at MPPL and internal accruals.

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 was 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	(714.90)
Total Purchase Consideration	**5,657.60**
Add: Transaction cost	355.49
Gross purchase consideration	**6,013.09**

Of the gross purchase consideration, an amount of Rs. 56.04 million was held back in a separate escrow account subject to satisfaction of certain conditions and timelines agreed between them. Further, during the quarter ended 30 September 2026, on actualisation of consideration and satisfaction of the agreed conditions, the holdback amount and an additional amount of Rs. 51.50 million total amounting to Rs. 107.54 million has been paid to the Sellers.

Notes to the Condensed Consolidated Financial Statements

(all amounts in ₹ million unless otherwise stated)

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

48 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 Rs.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 Rs.1,770.13 million had been recorded as an exceptional item in the Statement of Profit and Loss during the previous year ended 31 March 2026. The Management had utilised the sale proceeds for acquisition of ERHIPL as referred in the above note no. 47.

49 Acquisition of commercial premise at FIFC

Subsequent to the Balance Sheet date, the Group has acquired 8,048 sq.ft of saleable area on the ground floor of First International Financial Centre, Mumbai ("Premises") from Citi Group Global Markets India Private Limited ("Seller") for a purchase consideration of Rs. 482.88 million.

In accordance with Ind AS 10 - Events after the Reporting period, this transaction represents a non-adjusting event. Consequently, no adjustment is required to be made to the Consolidated Financial statements for the period ended 30 September 2026.

50 Settlement fees

During the period ended 30 September 2026, pursuant to the Board approval, the project agreement with Four Seasons India Hotel Management Company Private Limited and its affiliates was terminated. Consequently, the Group has given effect to the termination in accordance with the terms and conditions agreed among the Parties and the same is reflected in the Consolidated Financial Statements.

The Group is currently in the process of evaluating potential new hospitality operators to manage the hotel.

51 (a) Details of utilisation of proceeds of issue of Embassy REIT Series XVIII as at 30 September 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 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.	10,000.70	-	10,000.70
Total	**10,000.70**	**-**	**10,000.70**

(all amounts in ₹ million unless otherwise stated)

(b) Details of utilisation of proceeds of issue of Embassy REIT Series XVII as at 30 September 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 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.	7,002.41	7,002.41	-
Total	**7,002.41**	**7,002.41**	**-**

52 a) SEBI had issued a show cause notice dated May 30, 2025 to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in connection with an order passed by the National Financial Reporting Authority ("NFRA Order") against, inter-alia, the erstwhile Chief Executive Officer of the Company, Mr. Aravind Maiya and in respect of certain delays in disclosures related to NFRA Order and not ensuring proper compliance with the SEBI REIT Regulations. The Manager 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 and concluded the proceedings.

SEBI also issued an interim order cum show cause notice dated November 04, 2024 ("Order") to the Manager in connection with NFRA Order.

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

b) 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.

c) 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 was disposed on the SEBI SCORES portal.

d) Certain Unitholders also raised complaints regarding the subject matter referred in point 'c' above, pursuant to which SEBI sought comments from the Manager of Embassy REIT, and the Manager has provided requisite responses to SEBI. One of these Unitholders had during the previous year ended 31 March 2026, also 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 responded to the complaint, and it was closed on July 30, 2026. Two out of the above unitholders have separately filed a writ petition before the High Court of Bombay, seeking directions against the Sponsors and certain directors on the above matter and directing SEBI to initiate regulatory action against the aforementioned persons including the Manager and Trustee of Embassy REIT. The matter is currently pending.

(all amounts in ₹ million unless otherwise stated)

On July 30, 2026, the Manager received an advisory letter from SEBI dated July 29, 2026 in respect of a complaint received from SWREL and other related unitholder complaints.

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.

53 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.

As per our report of even date attached
for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

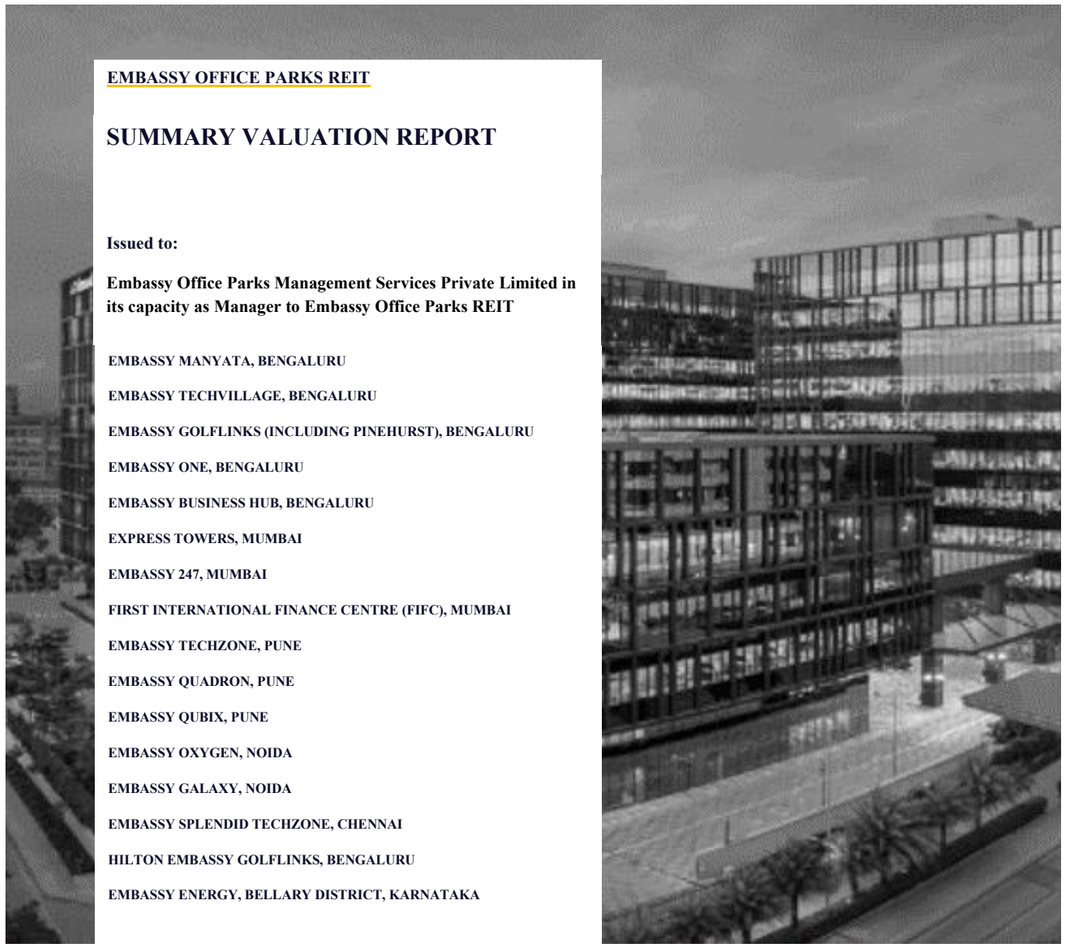
per **Nikunj Jayendra Shah**
Partner
Membership number: 222345
Place: Bengaluru
Date: 28 October 2026

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

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 October 2026

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 28 October 2026

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 28 October 2026



EMBASSY OFFICE PARKS REIT

SUMMARY VALUATION REPORT

Issued to:

Embassy Office Parks Management Services Private Limited in its capacity as Manager to 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

EMBASSY SPLENDID TECHZONE, CHENNAI

HILTON EMBASSY GOLFLINKS, BENGALURU

EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: 30TH SEPTEMBER 2026

DATE OF REPORT: 28TH OCTOBER 2026

Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: Ms. 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 REIT 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 and as set out herein. 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 , Bellary, 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).

Details of the subject properties under the purview of this valuation exercise are tabulated below:

REIT Portfolio					
S. No.	Asset	Location	Ownership	Type	REIT Ownership
1	Embassy Manyata	Bengaluru	Freehold[1]	Mixed Use**	100%
2	Embassy TechVillage	Bengaluru	Freehold[2]	Mixed Use**	100%
3	Embassy GolfLinks	Bengaluru	Freehold	Non SEZ	50%
4	Embassy GolfLinks - Pinehurst	Bengaluru	Freehold	Non SEZ	100%
5	Embassy One	Bengaluru	Freehold	Non SEZ	100%
6	Embassy Business Hub	Bengaluru	Freehold[3]	Non SEZ	100%
7	Express Towers	Mumbai	Freehold	Non SEZ	100%
8	Embassy 247	Mumbai	Freehold	Non SEZ	100%
9	First International Financial Center (FIFC)	Mumbai	Leasehold*	Non SEZ	100%
10	Embassy TechZone	Pune	Leasehold	Mixed Use**	100%
11	Embassy Quadron	Pune	Leasehold	IT/ITeS SEZ	100%
12	Embassy Qubix	Pune	Freehold	Mixed Use**	100%
13	Embassy Oxygen	Noida	Leasehold	Mixed Use**	100%
14	Embassy Galaxy	Noida	Leasehold	Non SEZ	100%

[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 is of approx. 84.05 acres, under the ownership of Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL). Sale deed has been executed in favour of VTPL with respect to the balance land admeasuring 1 acre 37 guntas and the same is in process of being registered with the relevant Sub- Registrar Office.
[3] In accordance with the terms of the Joint Development Agreement (JDA), Phase I comprises a total leasable area of approximately 0.6 million square feet (msf), of which Embassy REIT's share is approximately 0.4 msf. Phase II comprises a total leasable area of approximately 1.4 msf, with Embassy REIT's share being approximately 1.0 msf. (Includes a food court with a total area of approximately 33,007 sq. ft., of which the chargeable area is approximately 6,727sq. ft.)

REIT Portfolio					
S. No.	Asset	Location	Ownership	Type	REIT Ownership
15	Embassy Splendid TechZone	Chennai	Leasehold[4]	Mixed Use**	100%[5]
16	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
17	Embassy Energy	Bellary District, Karnataka	Freehold	Solar Park	100%

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 6 (Part A) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

*Note: *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'*

*** Mixed Use development refers to a development comprising more than one of the following zones: SEZ, Non-SEZ and Non-Processing Area (NPA), and involving more than one asset class.*

2. Reliant Party and Purpose of Valuation

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

[4] 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.

[5] 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.

3. 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 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.

4. 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 a senior leader in 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.

5. Disclosure

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 December 1, 2025, in relation to the acquisition of Pinehurst Block at Embassy GolfLinks, Bengaluru; valuation report dated July 30, 2026 in relation to the valuation of land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata, Bengaluru and valuation report dated October 5, 2026 in relation to the valuation of Retail Area at First International Financial Centre (FIFC), Mumbai 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 Summary Valuation Report.
- 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.
- 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") or holding companies 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 REIT regulations.
- 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 REIT Regulations and The Companies (Registered Valuers and Valuation) Rules, 2017.

6. Assumptions, Disclaimers, Limitations and Qualifications to Valuation

The Summary 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.
- 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.

- 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

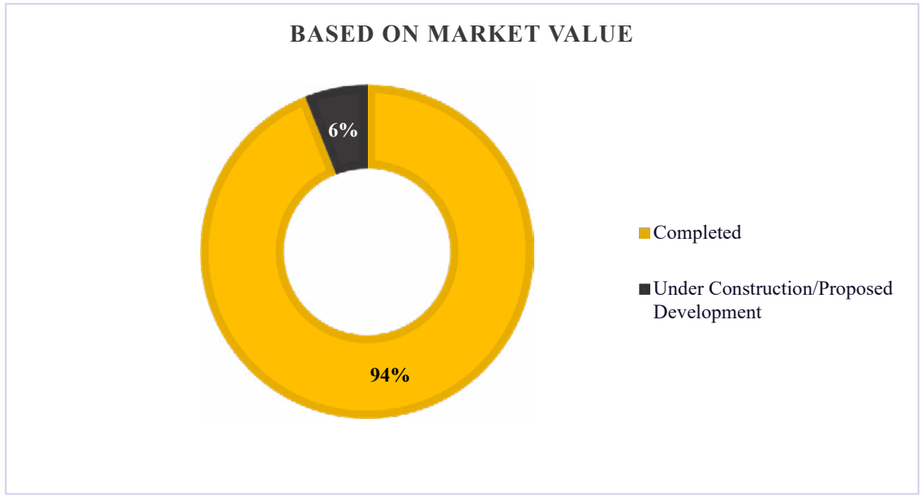
exercise is not contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.

a. VALUATION SUMMARY

REIT Portfolio							
		Leasable area (msf)			Market Value (in INR Mn)		
S. No.	Asset	Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	14.7 266 Keys (5 Star), 353 Keys (4 Star)	2.6	17.2 266 Keys (5 Star) 353 Keys (4 Star)	Office: 247,049 Hotel: 19,180	Office: 19,470 Hotel: --	285,699
2	Embassy Tech Village, Bengaluru	9.2 211 Keys (4 Star)	0.5 318 Keys (5 Star)	9.7 318 Keys (5 Star) 211 Keys (4 Star)	Office: 160,838 Hotel: 4,915	Office: 6,520 Hotel: 7,337	179,610
3	Embassy GolfLinks, Bengaluru	3.1	--	3.1	42,851	--	42,851
4	Embassy GolfLinks - Pinehurst, Bengaluru	0.3	--	0.3	8,813	--	8,813
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	Office: 5,976 Hotel: 9,099	Office: -- Hotel: --	15,075
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	4,769	3,566	8,335
6	Express Towers, Mumbai	0.5	--	0.5	26,572	--	26,572
7	Embassy 247, Mumbai	1.2	--	1.2	25,665	--	25,665
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	19,890	--	19,890
9	Embassy TechZone, Pune	3.0	2.4 116 Keys (3 Star)	5.5 116 Keys (3 Star)	23,238	Office: 2,544 Hotel: 249	26,031
10	Embassy Quadron, Pune	1.9	--	1.9	10,492	--	10,492
11	Embassy Qubix, Pune	1.5	--	1.5	10,372	--	10,372
12	Embassy Oxygen, Noida	3.3	--	3.3	30,452	--	30,452
13	Embassy Galaxy, Noida	1.4	--	1.4	11,794	--	11,794
14	Embassy Splendid TechZone	3.1	2.0	5.1	20,602	4,381	24,983
15	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	8,817	--	8,817
16	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	4,450	--	4,450
Total					**695,833**	**44,068**	**739,901**

Note: All figures in the above table are rounded.
Based on Client Input; 30th September 2026 rent roll, lease deeds; Note-Office & Retail refers to leasable area

1. Embassy Office Parks REIT Portfolio Composition



This Summary Valuation Report is provided subject to the summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the Summary Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 2 (Part A) of this Summary Valuation Report.

Anuradha

Prepared By

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B. VALUATION APPROACH AND METHODOLOGY

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 Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

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:

a. Micro Market Assessment where the Subject Property is located.

b. 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)

c. 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:

Portfolio & Rental Assessment:

- The area details, ownership interests of the Subject Property have been provided by the Client.
- 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.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

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 proposed 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 proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed 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

The Subject Property related information for the valuation exercise have been provided by the client, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis only to ensure its correctness.

C. REIT PORTFOLIO

1. EMBASSY MANYATA

1.1. Subject Property Description

Embassy Manyata constitutes Under Construction and Operational Office Blocks, ancillary Retail and 2 Hotels, located in Rachenahalli Village, Bengaluru East Taluk, Nagavara Village, Bengaluru North Taluk, Bengaluru, Karnataka - 560045.

The subject property is accessible from the Outer Ring Road and has good connectivity to other established submarkets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc.

1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and 2 operational Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 17.2 msf, which comprises of completed office blocks approximately 14.7 msf and under-construction and proposed blocks approximately 2.6 msf.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Silver Oak (E2), Mahogany (F2), Palm (F3), Mulberry (G1), G1-G2 Bridge (G1G2), Ebony (G2), Teak (G3), Aspen (G4), Eucalyptus (H1), Mountain Ash (H2), Rosewood (K), Banyan & Willow (Block L1-L2), Hazel (L3-L4), Pine (L5), Silver fur (L6), MLSP (L7), M3 Block A, M3 Block B, NXT (Tower 1 & 2), NXT Plaza and Block D1 & D2.	14.7	Commercial IT/ITeS SEZ & Non SEZ Office	91%
Under Construction/Proposed Blocks	F1, E1 & Block Magnolia (B)	2.6	Commercial IT/ITeS SEZ & Non SEZ Office	--
Total		**17.2**	--	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Sourc: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

1.3. Brief Description

The subject property comprises of completed and under constructed IT/ITeS blocks and 2 hotels on a land area of approximately 121.8 acres. The land area under purview of this exercise is under the ownership of Manyata Promoters. Basis the site plan & visual inspection it was observed that the land under lying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Silver Oak (E2), Mahogany (F2), Palm (F3), Mulberry (G1), G1-G2 Bridge (G1G2), Ebony (G2), Teak (G3), Aspen (G4), Eucalyptus (H1), Mountain Ash (H2), Rosewood (K), Banyan & Willow (Block L1-L2), Hazel (L3-L4), Pine (L5), Silver fur (L6), MLSP (L7), M3 Block A, M3 Block B, NXT (Tower 1 & 2), NXT Plaza and Block D1 & D2. with a total leasable area of approximately 14.7 msf.

Under-Construction & Proposed Blocks –Block F-1, Block E-1 and Block Magnolia (B) with a total leasable area of approximately 2.6 msf.

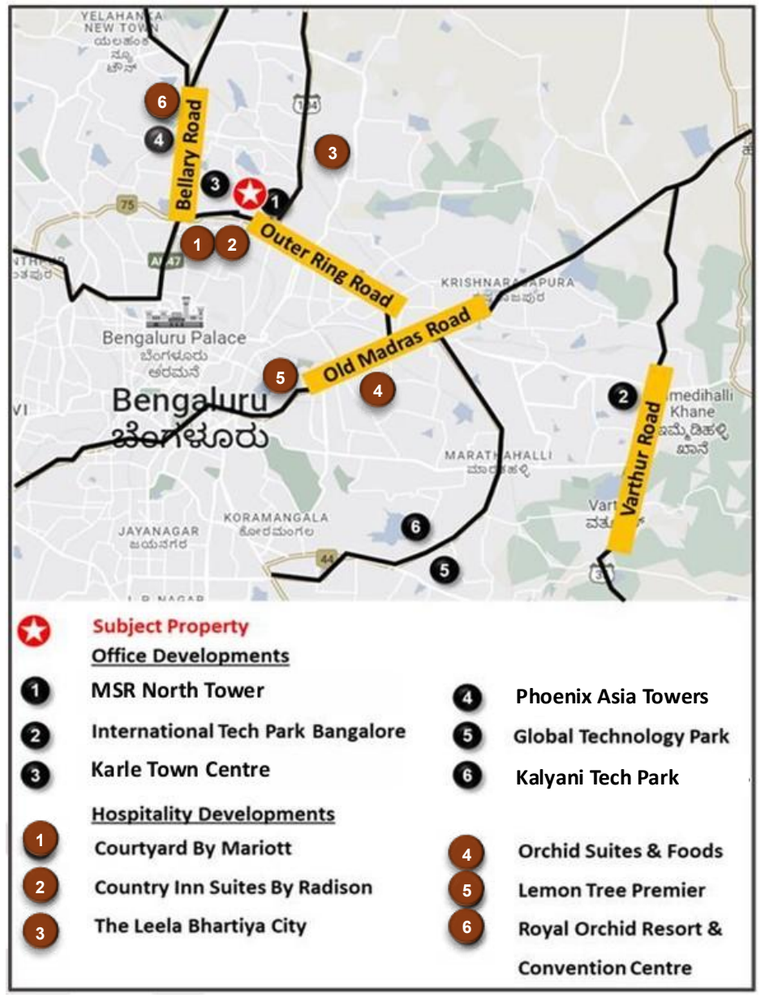
Locational Advantage

The subject property is located along the Outer Ring Road. Its good connectivity to the Kempegowda International Airport facilitates convenient travel for businesses, while its access to the Outer Ring Road streamlines intra-city commuting. The subject property enjoys good connectivity to other established micro markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc. The subject property itself has been the catalyst for developments in the subject micro-market and the location has emerged as a prominent real estate hub, post operations commencement of the International Airport in Devanahalli.

The distances (approximately) to Embassy Manyata from major landmarks of Bengaluru are as follows:

10-11 km from Sandal Soap Factory Metro Station	4-5 km Hebbal Railway Station. 13-14 km from Bengaluru Railway Station	26-27 km from Kempegowda International Airport	12-13 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

1.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price	Related Party Transaction INR 126,661 Mn

1.5. Key Assumptions

Particular	Units	Information
	Revenue Assumptions	
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	98[7]
Achievable Market Rent (Office)	INR/sq. ft./mth	107
Achievable Market Rent (Retail)	INR/sq. ft./mth	107
Achievable Market Rent (Anchor)	INR/sq. ft./mth	96
Rent Escalation	% Every 3 years	15.00%
Parking Charges	INR/bay/mth	5,500
Other Income	% of Lease Rentals	1.00%
O&M Income - Inplace	INR/sq. ft./mth	17.4
ARR (Hilton – 5 Star)	1 Qtr, Year 1	13,500
Stabilized Occupancy – 5 Star (Hotel)	%	72.00%
Increase in ARR – 5 Star (Hotel)	%	5.00%

[7] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Food & Beverage Revenue – 5 Star (Hotel)	% of Rooms Revenue	100.00%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5.00%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	8,500
Stabilized Occupancy – 4 Star (Hotel)	%	72.00%
Increase in ARR – 4 Star (Hotel)	%	5.00%
Food & Beverage Revenue – 4 Star (Hotel)	% of Rooms Revenue	25.00%
Minor Operating Department (MOD) Revenue – 4 Star (Hotel)	% of Rooms Revenue	3.00%
	Cost Assumptions - Office	
Insurance	INR/sq. ft./mth	0.3
Property Tax	INR/sq. ft./mth	4.1
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
	Cost Assumptions – Hospitality (5 star)	
Room Cost	% of Rooms Revenue	11.50%
Food & Beverage Cost	% of F&B	30.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	12.00%
Administration & General Cost	% of Total Revenue	2.00%

Particular	Units	Information
Operating Expenses	% of Total Revenue	6.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.75%
Management Incentive Fee**	% GOP	5.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.67
Property Tax	INR Mn/qtr	5.91
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (3 star)		
Room Cost	% of Rooms Revenue	9.00%
Food & Beverage Cost	% of F&B	35.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	6.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.75%
Management Incentive Fee**	% GOP	5.50%

Particular	Units	Information
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr.	1.11
Property Tax	INR Mn/qtr.	3.94
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	18,206[8]
Expected Completion Date	Year	FY 2032
Other Financial Assumptions		
Cap Rate	%	7.75%***
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	11.90%

**Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

[8] *Indicative of pending cost towards base build works and for refurbishments/infrastructure upgrade works.*

***Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

****The Cap Rate has been revised from 8.00% to 7.75% considering that the property is a prominent development located along Outer Ring Road, one of Bengaluru's prominent office corridor, witnessing a healthy tenant mix, strong occupancy levels, and sustained occupier preference in comparison to other office parks in the North Bengaluru micro market.*

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 79.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

Annual Lease Payment (M3 Block A): As M3 Block A is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of the leasehold period i.e., Q1 FY 2079 (without any escalation).

Annual Lease Payment (M3 Block B): As M3 Block B is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of leasehold period i.e., Q1 FY 2079 (without any escalation).

1.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	7,649	18,581	20,506	21,721	23,736	25,693	27,064	28,172	28,704	29,701	30,309
Growth	%	-	-	10%	6%	9%	8%	5%	4%	2%	3%	2%

Particulars - Hospitality	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	INR Mn	608	1,344	1,404	1,476	1,551	1,634	1,712	1,799	1,890	1,991	2,086
Growth	%	-	-	5%	5%	5%	5%	5%	5%	5%	5%	5%

1.7. Market Value

The market value of completed and under construction development at Embassy Manyata as on 30th September 2026 is as follows:

Commercial: INR 266,519 Mn

(Indian Rupees Two Hundred Sixty-Six Thousand Five Hundred and Nineteen Million Only)

Hospitality: INR 19,180 Mn

(Indian Rupees Nineteen Thousand One Hundred and Eighty Million Only)

2. EMBASSY TECHVILLAGE

2.1. Subject Property Description

Embassy TechVillage is an operational IT/ITeS Park, along with ancillary Retail, 2 Hotels & a Convention Centre located along the Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka - 560103.

The subject property is located along the Sarjapur-ORR stretch towards the South - East of Bengaluru City. This stretch of the road has emerged as an important commercial vector of Bengaluru with the establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments.

2.2. Statement of Assets

Embassy TechVillage is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.7 msf, which comprises of completed office blocks approximately 9.2 msf, under-construction block approximately 0.5 msf. The under-construction hotel is expected to comprise of 318 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5-ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D.	9.2	SEZ/ Non SEZ	96%
Under Construction/ Proposed Blocks	Parcel 6	0.5	Non SEZ	--
Total		**9.7**		

Hospitality

Components	Details
Hotel (5 Star) – Under Construction/ Proposed development	318 Keys
Hotel (4 Star) – Operational	211 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

2.3. Brief Description

The subject property has a total land area of approximately 103.44 acres and the land area under purview of this exercise is approximately 84.05 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). The Subject Property land is irregular in shape, with levelled topography, bounded by compound wall and also has a superior visibility on account of the multiple accesses via the Outer ring road.

Completed Blocks: Comprises of Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose, Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D with a total leasable area of approximately 9.2 msf.

4 Star Hotel with 211 keys has been completed in June 2026.

Under-Construction Block – The total leasable area of the under-construction block is approximately 0.5 msf and the hospitality block (318 keys) along with convention centre is currently under-construction. These blocks are expected to be completed by FY 2028.

Locational Advantage

The subject property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru and forms part of the ORR Micro market. This micro market is considered as the most prominent office destinations in the city on account of presence of the IT/ITeS office clusters, large residential developments, superior infrastructure, connectivity, proximity to important hubs of Bengaluru, etc. Some of the prominent commercial developments include Brookfield Eco world, Brookfield Eco space, Prestige Tech Park, Cessna Business Park, Aloft, Radisson Blu & Double tree suites by Hilton, etc.

The distances (approximately) to ETV from major landmarks of Bengaluru are as follows:

09-10 km from Bommanahalli Metro Station

09-10 km from K R Puram Railway Station.
19-20 km from Bengaluru City Railway Station

40-41 km from Kempegowda International Airport

15-16 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

2.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	December 24, 2020
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 97,824 Mn

2.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	91[9]
Achievable Market Rent (Office)	INR/sq. ft./mth	107
Achievable Market Rent (Retail)	INR/sq. ft./mth	90
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	15
ARR – 4 Star (Hotel)	INR/ room/ day	12,000
Stabilized Occupancy – 3 Star (Hotel)	%	72%
Increase in ARR – 3 Star (Hotel)	%	5%
Food & Beverage Revenue – 3 Star (Hotel)	% of Rooms Revenue	30%
Minor Operating Department (MOD) Revenue – 3 Star (Hotel)	% of Rooms Revenue	5%
ARR – 5 Star (Hotel)	INR/ room/ day	15,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Increase in ARR – 5 Star (Hotel)	%	5%

[9] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Food & Beverage Revenue – 5 Star (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5%
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	3.9
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Cost Assumptions – Hospitality (5-star)		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	9.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%

Particular	Units	Information
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.28
Property Tax	INR Mn/qtr	5.80
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (4-star)		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	9.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.19
Property Tax	INR Mn/qtr	3.86
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		

Particular	Units	Information
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	7,086[10]
Expected Completion Date	Year	FY 2028
Other Financial Assumptions		
Cap Rate- Commercial	%	7.75%***
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%
WACC (Completed Development Hotel)	%	11.90%
WACC (Under-construction/ Proposed Development Hotel)	%	13.25%

** Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

***Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

****The Cap Rate has been revised from 8.00% to 7.75% considering that the property is a prominent development located along Outer Ring Road, one of Bengaluru's prominent office corridors, witnessing a healthy tenant mix, strong occupancy levels, and sustained occupier preference in comparison to other office parks in the ORR micro market.*

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15.0 to 117.0 per sq. ft. per

[10] *Indicative of pending cost towards base build works, including Block 8, which was completed in March 2025. It also includes costs associated with refurbishment or infrastructure upgrade works.*

month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

2.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	5,630	11,821	13,491	13,936	14,467	15,381	16,024	17,433	18,488	19,144	19,104
Growth	%			14%	3%	4%	6%	4%	9%	6%	4%	0%

Particulars - Hospitality	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
EBITDA	INR Mn	(3,344)	540	805	1,049	1,321	1,411	1,686	1,766	1,855	1,954	2,047
Growth	%				30%	26%	7%	19%	5%	5%	5%	5%

2.7. Market Value

The market value of Embassy TechVillage as on 30th September 2026 is as follows:

Commercial: INR 167,358 Mn

(Indian Rupees One Hundred Sixty - Seven Thousand and Three Hundred Fifty-Eight Million Only)

Hospitality: INR 12,252 Mn

(Indian Rupees Twelve Thousand Two Hundred and Fifty-Two Million Only)

3. EMBASSY GOLFLINKS

3.1. Subject Property Description

Embassy GolfLinks is an operational Office Park located in Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560071.

The subject property is located, along the Koramangala – Indiranagar Intermediate Ring Road towards the eastern part of Bengaluru, in close proximity to the Domlur Flyover.

3.2. Statement of Assets

The Embassy GolfLinks is spread on a land area of approximately 37.1 acres. It is an operational office park with a total leasable area of approximately 3.1 msf (Embassy REIT Share) and occupancy as stated below as on the date of valuation.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines	3.1	Office (Non SEZ)	100%
Total		**3.1**		**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

3.3. Brief Description

The subject property is under the ownership of GolfLinks Software Park Private Limited with total leasable area of 3.1 msf. Basis the site plan & visual inspection it was observed that the land underlying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Intermediate ring road.

The entire IT/ ITeS park is completed and comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines with a total leasable area of approximately 3.1 msf.

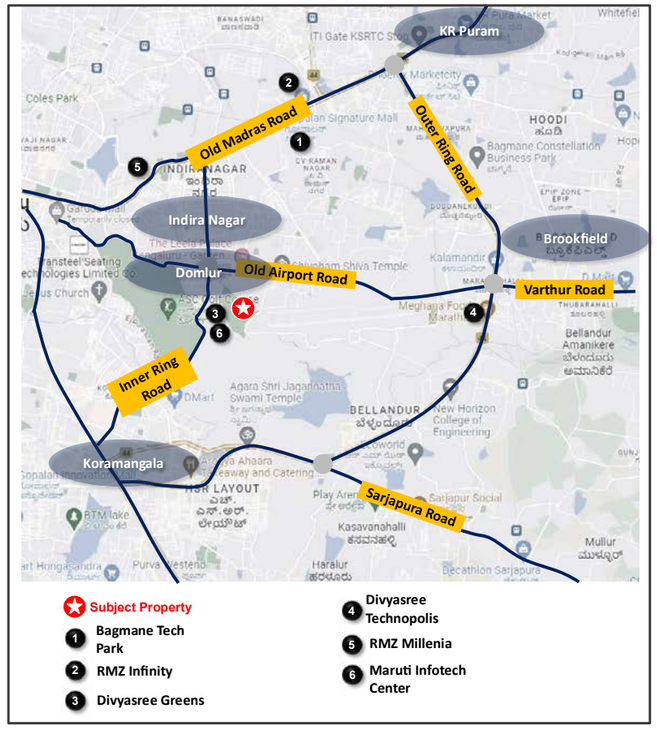
Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. The Old Airport Road, connects the city centre to prominent office locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The location is marked by presence of prominent hotels such as Leela Palace, Royal Orchid, Hilton, etc. and hospitals like Manipal Hospital, Cloud 9, etc.

The distances (approximately) to Embassy GolfLinks from major landmarks of Bengaluru are as follows:

6-7 km from Indiranagar Metro Station	18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	41-42 km from Kempegowda International Airport	9-10 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

3.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Purchase Price:	Related Party Transaction INR 49,439 Mn

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 asset (INR 24,720 million)

3.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	162.9[11]
Achievable Market Rent (Office)	INR/sq. ft./mth	170
Achievable Market Rent (Retail)	INR/sq. ft./mth	55
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	25
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	2.1
Property Tax and Insurance Escalation	% p. a.	3%

[11] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.50%

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 11.50 to 71.60 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

3.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	3,246	6,613	6,915	7,120	7,527	7,799	7,856	8,228	8,371	8,610	9,457
Growth	%	-	-	5%	3%	6%	4%	1%	5%	2%	3%	10%

3.7. Market Value

The market value of Embassy GolfLinks as on 30th September 2026 is as follows:

INR 85,702 Mn

(Indian Rupees Eighty-Five Thousand Seven Hundred and Two Million Only)

Note:

1. *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 asset (viz. INR 42,851 Mn)*
2. *The above valuation excludes valuation of Hilton at Embassy Golflinks. The valuation of Hilton at Embassy GolfLinks is presented in section 16 (Sub Section 7).*

4. EMBASSY GOLFLINKS PINEHURST

4.1. Subject Property Description

Embassy GolfLinks Pinehurst is an operational office block part of larger development Embassy Golflinks located in Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560071.

The subject property is located, along the Koramangala – Indiranagar Intermediate Ring Road towards the eastern part of Bengaluru, in close proximity to the Domlur Flyover.

4.2. Statement of Assets

Embassy GolfLinks Pinehurst is spread on a land area of approximately 2.6 acres. It is an operational office block with a total leasable area of approximately 0.3 msf (Embassy REIT Share) and occupancy as stated below as on the date of valuation.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Office (Non SEZ)	100%
Total		**0.3**		**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

4.3. Brief Description

The subject property is under the ownership of Eleanor Realty Holdings India Private Limited with total leasable area of 0.3 msf (Embassy REIT share). Basis the site plan & visual inspection it was observed that the land underlying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Intermediate ring road.

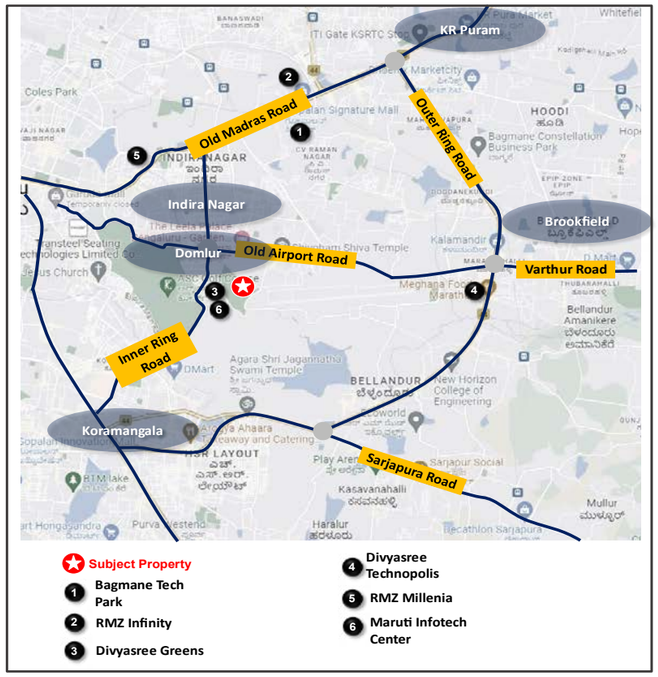
Locational Advantage

The subject property is part of larger development Embassy GolfLinks located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. The Old Airport Road, connects the city centre to prominent office locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The location is marked by presence of prominent hotels such as Leela Palace, Royal Orchid, Hilton, etc. and hospitals like Manipal Hospital, Cloud 9, etc.

The distances (approximately) to Embassy GolfLinks from major landmarks of Bengaluru are as follows:

6-7 km from Indiranagar Metro Station	18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	41-42 km from Kempegowda International Airport	9-10 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

4.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The Pinehurst Block at Embassy GolfLinks admeasuring 292,500 sq. ft. was acquired in Q3, FY 2026 by acquiring 100% stake of Eleanor Realty Holdings Pvt Ltd.
Nature of Transaction & Purchase Price:	Not a Related Party Transaction INR 8,521 Mn

4.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	192
Achievable Market Rent (Office)	INR/sq. ft./mth	180
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	2.1
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Other Financial Assumptions		
Cap Rate	%	7.75%

Particular	Units	Information
WACC (Complete/ Operational)	%	11.50%

4.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	339	677	677	780	780	779	898	897	897	852	991
Growth	%	-	-	0%	15%	0%	0%	15%	0%	0%	-5%	16%

4.7. Market Value

The market value of Embassy GolfLinks Pinehurst as on 30th September 2026 is as follows:

INR 8,813 Mn

(Indian Rupees Eight Thousand Eight Hundred and Thirteen Million Only)

5. EMBASSY ONE

5.1. Subject Property Description

Embassy One is a mixed-use development, located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032. It comprises of a completed Office block, a hotel – Four Seasons and Retail Space. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered the Office Space & Hotel – "Four Seasons" for the purpose of valuation.

5.2. Statement of Assets

Embassy One is a Non SEZ Office Block with a Luxury Hotel (viz. Four Seasons) comprising of 230 Keys. The Total Leasable Area of the Office Block is approximately 0.3 msf, which is completed as on date of valuation.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Non SEZ	100%
Total		**0.3**		**100%**

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements

5.3. Brief Description

The Subject Property is a completed mixed-used development comprising of Office Space, the Four Seasons Hotel and Residential Apartments (branded and serviced by Four Seasons). The land area of the subject development property spans approximately 5.6 acres, with the Commercial Block with 3B + G + 13 floors comprising of approximately 0.3 msf. The Four Seasons Hotel comprises of a total of 230 keys and began its operations in 2019.

Locational Advantage

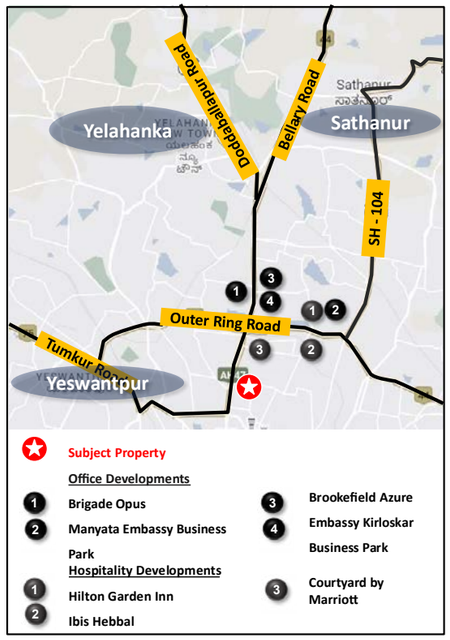
The subject property is located along the NH-44 (Bellary Road) in close proximity to Mekhri circle, which is an important confluence between the Bellary Road and the Jayamahal road, that connects to important micro-markets such as CBD, Yeshwanthpur, Hebbal, Sadhashivanagar, etc. Bellary Road extends till Sadashiva Nagar and connects to Sankey Road which further enhances its connectivity to other parts of the city. It is in close proximity to Hebbal sub micro-market which has emerged as one of the most prominent residential hotspots in the city. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon

completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

The distances (approximately) to Embassy One from major landmarks of Bengaluru are as follows:

4-5 km from Sampige Road Metro Station	4-5 km from Hebbal Railway Station. 6-7 km from Bengaluru City Railway Station	27-28 km from Kempegowda International Airport	3-4 km from Outer Ring Road

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

5.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,527 Mn

5.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	151
Achievable Market Rent (Office)	INR/sq. ft./mth	151
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
O&M Income	INR/sq. ft./mth	16
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	18,500
Occupancy Stabilization – Four Seasons (Hotel)	%	65%
Increase in ARR – Four Seasons (Hotel)	%	5%
Food & Beverage Revenue – Four Seasons (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – Four Seasons (Hotel)	% of Rooms Revenue	10%
SPA Revenue	% of Rooms Revenue	10%
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.4

Particular	Units	Information
Property Tax	INR/sq. ft./mth	3.9
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	39%
Minor Operating Department (MOD) Cost	% of MOD Revenue	20%
SPA Cost	% of SPA Revenue	50%
Payroll	% of Total Revenue	15%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	10.5%
Sales & Marketing Expenditure	% of Total Revenue	3.8%
Repairs & Maintenance	% of Total Revenue	2.5%
Base Management Fee	% of Total Revenue	0.25%
Advisory Fee	% of Total Revenue	1.75%
Royalty Fee	% of Total Revenue	0.50%
Management Incentive Fee*	% GOP	5.5%
FF&E Reserve	% of Total Revenue	2%

Particular	Units	Information
Insurance	INR Mn/qtr.	0.47 Mn
Property Tax	INR Mn/qtr.	5.46 Mn
Property Tax and Insurance Escalation	% p. a.	3%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.50%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.40%**

**Management incentive Fee: For GOP < 30% = 5.5%, GOP 30 – 40% = 6.5%, GOP 40 – 45% = 7.5%, GOP > 45% = 8.0%.*

***WACC for a stabilized hotel and under construction hotel has been assumed at 11.90% and 13.25% respectively. Considering there is an expected change of operator for the subject hotel and the operator finalization is underway, we have assumed a WACC of 12.40%.*

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 76.0 to 131.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

5.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	210	441	485	499	531	546	552	563	583	583	642
Growth	%	-	-	10%	3%	6%	3%	1%	2%	4%	0%	10%

Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	-123*	538	621	715	816	860	901	946	994	1,055	1,106
Growth	%	-	-	15%	15%	14%	5%	5%	5%	5%	6%	5%

**Note: As the hotel is undergoing a change in operator, with Four Seasons expected to cease its operations as the hotel operator, capex of INR 500 Mn has been considered. The hotel is expected to undergo modifications in March 2027, during which it is assumed to remain non-operational.*

5.7. Market Value

The market value of Embassy One as on 30th September 2026 is as follows:

Commercial: INR 5,976 Mn

(Indian Rupees Five Thousand Nine Hundred and Seventy-Six Million Only)

Hospitality: INR 9,099 Mn

(Indian Rupees Nine Thousand and Ninety-Nine Million Only)

6. EMBASSY BUSINESS HUB

6.1. Subject Property Description

Embassy Business Hub is a premier Grade A technology park situated along Bellary Road (NH-44) in Venkatala Village, North Bengaluru, Karnataka – 560064. The subject property offers a total leasable area of approximately 1.4 million square feet. Phase I is currently operational, while Phase II, including a food court, is under construction and is expected to be fully completed by FY 2029.

6.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.7 msf. in Phase I, of which includes 0.4 msf of Embassy's share and approximately 1.4 msf in Phase II, of which includes 1.0 msf of Embassy's share. Philips India Limited has leased approximately 0.4 msf. (Ground to 13th Floor), accounting for 100% of Embassy's share in Phase 1.

Components	Blocks	Embassy REIT's share of Leasable Area (msf.)	Usage Type	Occupancy
Operational Block	Philips Phase 1	0.4	Non SEZ	100%
Under Construction/ Proposed/ Blocks	Hub Phase 2-1, Hub Phase 2-2, Hub Phase 2 - Food Court*	1.0	Non SEZ	23%
Total		**1.4**		

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.
**The total area of the food court, including common areas, is approximately 33,007 sq. ft. whereas the total chargeable area is 6,727 sq. ft. The food court, forming part of Phase 2 has been completed and received the Occupancy Certificate (OC) dated 17 October 2026, subsequent to the valuation date.*

6.3. Brief Description

Embassy Business Hub is being developed by Embassy Construction Private Limited ("ECPL") under a joint development agreement with a third-party landowner. The property was acquired by Embassy REIT in Mar-23. Phase I consists of approximately 0.7 msf., of which Embassy REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., Embassy REIT holds a share of approximately 1.0 msf.

Under-Construction & Proposed Blocks – Comprise of Phase 2's two blocks including food court. These blocks are expected to be fully completed by FY 2029.

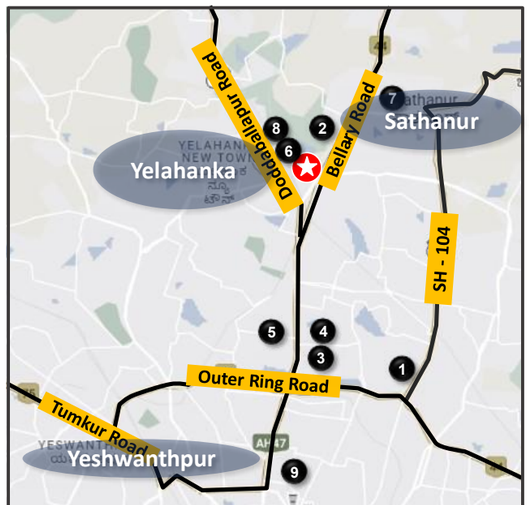
Locational Advantage

The subject property is located along the Bellary Road (NH-44) and has a good connectivity to the Kempegowda International Airport. The NH-44 connects Bengaluru city to Kempegowda International Airport & Devanahalli in the North. The Outer Ring Road towards the South of the micro-market further enhances the connectivity to other parts of the city. The subject property is also located in close proximity to Yelahanka micro-market which has emerged as one of the most prominent residential locations of North Bengaluru. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the proposed infrastructural expansions such as Metro to Airport emanating from the Outer Ring Road.

The distances (approximately) to Embassy Business Hub from major landmarks of Bengaluru are as follows:

1-2 km from Yelahanka Metro Station (Under Construction)	2-3 km from Yelahanka Railway Station; 18-19 km from Bengaluru City Railway Station	17-18 km from Kempegowda International Airport	17-18 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

6.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	March 31, 2023
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 3,348 Mn

Note: The share of Embassy Office Parks REIT in the total leasable area is approx. 1.4 msf.

6.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		

Particular	Units	Information
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rent (Office)	INR/sq. ft./mth	70
Achievable Market Rent (Food Court)	INR/sq. ft./mth	265
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,500
Other Income	% of Lease Rentals	1.00%
O&M Income	INR/sq. ft./mth	12.45
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.27
Property Tax	INR/sq. ft./mth	3.75
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2.00%
Property Management Fees	% of Total Income	3.00%
Transaction cost on Exit	% of Terminal Value	1.00%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Development Assumptions		

Particular	Units	Information
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	6121[14]
Expected Completion Date	Year	FY 2029
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC ((Operational – Fully Leased) – Phase 1)	%	11.50%
WACC ((Under-construction/ Proposed Development) – Phase 2)[15]	%	12.75%

6.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	169	354	754	1,303	1,354	1,438	1,507	1,563	1,661	1,736	1,852
Growth	%	-	-	113%	73%	4%	6%	5%	4%	6%	5%	7%

6.7. Market Value

The market value of Embassy Business Hub as on 30th September 2026 is as follows:

INR 8,335 Mn

(Indian Rupees Eight Thousand Three Hundred and Thirty-Five Million Only)

[14] *Indicative of pending cost towards base build works cost for refurbishments/infrastructure upgrade works*
[15] *WACC for Foodcourt – 11.75%*

7. EXPRESS TOWERS

7.1. Subject Property Description

Express Towers, Plot no. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is accessible through Barrister Rajni Patel Marg.

7.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 0.5 msf. Below table describes the details of the Express Towers:

Components	Block	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	1	0.5	Non SEZ	100%
Total	**1**	**0.5**	**Non SEZ**	**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

Express Towers is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.5 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 25 floors and a basement Parking. The Subject Property is accessible via Barrister Rajni Patel Marg. It enjoys good accessibility and connectivity with other parts of the city.

South Mumbai is one of the most sought after commercial micro-markets of Mumbai and is considered as the Central Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Oberoi, Piramal, K. Raheja, Godrej Properties, etc.

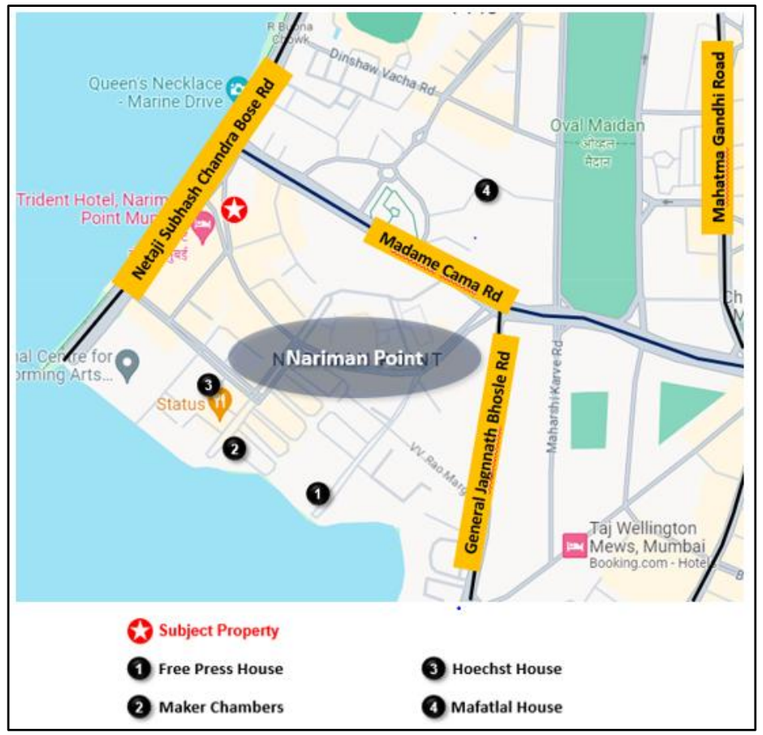
Locational Advantage

The subject property is surrounded by well-known commercial towers such as Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc., within a radius of 1 km. It is located approximately 1–2 km from Churchgate Railway Station, around 22–23 km from the Domestic Airport Terminal, and about 23–24 km from the International Airport Terminal, Mumbai. Prominent social infrastructure in the vicinity includes Trident and The Oberoi Hotels, located approximately 0.2–0.3 km and 0.3–0.4 km away, respectively. The micro market, which already benefits from strong social and physical infrastructure, is expected to witness further growth with the operational Metro Line 3 and the proposed infrastructural expansions of Metro Line 11.

The distances (approximately) to Express Towers from major landmarks of Mumbai are as follows:

- 24-25 km from Eastern Express Highway
- 01-02 km from Churchgate Metro Station
- 01 -02 km from Churchgate Railway Station
- 02 - 03 km from Marine Lines Railway Station
- 22-23 km from Mumbai Domestic Airport
- 23-24 km from Mumbai International Airport
- 0.2-0.3 km from Trident Hotel

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

7.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,385 Mn

7.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	303[16]
Achievable Market Rent (Office)	INR/sq. ft./mth	375
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	36.0
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.38
Property Tax	INR/sq. ft./mth	3.25
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%

[16] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Month
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

7.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	892	1726	1966	2072	2153	2298	2433	2548	2701	2803	3024
Growth	%	-	-	14%	5%	4%	7%	6%	5%	6%	4%	8%

7.7. Market Value

The market value of Express Towers as on 30th September 2026 is as follows:

INR 26,572 Mn

(Indian Rupees Twenty-Six Thousand Five Hundred and Seventy-Two Million Only)

8. EMBASSY 247

8.1. Subject Property Description

Embassy 247, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai - 400079. The Subject Property is accessible through Lal Bahadur Shastri Road.

8.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 1.2 msf. Below table describes the details of the Embassy 247:

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	A, B & C	1.2	Non SEZ	100%
Total	**A, B & C**	**1.2**	**Non SEZ**	**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

8.3. Brief Description

Embassy 247 is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Lal Bahadur Shastri Road, Vikhroli West. The Subject Property is a commercial building admeasuring approximately 1.2 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building. Embassy 247 has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking. The Subject Property is accessible via the Lal Bahadur Shastri Road. It enjoys good accessibility and connectivity with other parts of the city.

Eastern Suburbs is one of the most sought after commercial micro-markets of Mumbai and is home to major IT companies, commercial offices, and significant bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc.

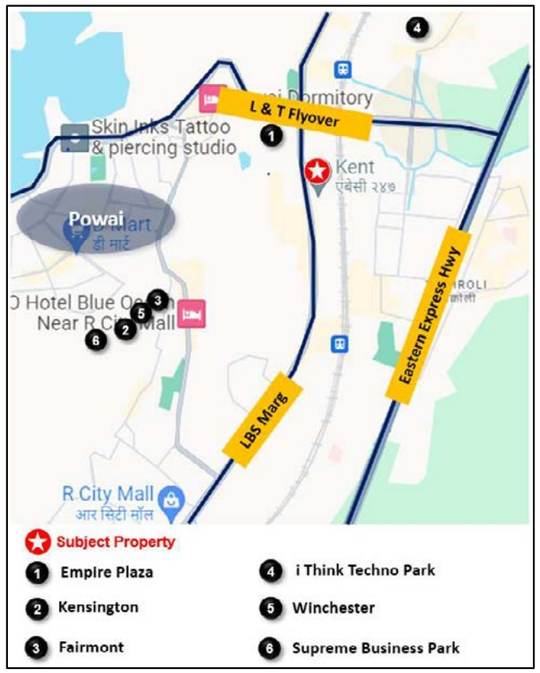
Locational Advantage

The subject property is located approximately 2 kms away from the Jogeshwari Vikhroli Link Road and Eastern Express Highway which further enhances its connectivity to other parts of the city. Subject Property is surrounded by other well-known commercial towers like I Think Techno Campus, Ackruti Corporate Park, Empire Plaza, Godrej One etc within the range of 2 km to 4 km. Vikhroli micro market is located close to Powai, which is one of the prominent micro markets with major commercial developments including L&T Business Park, Chromium, Godrej IT Park, Hiranandani developments, etc and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 6 & 4.

The distances (approximately) to Embassy 247 from major landmarks of Mumbai are as follows:

02-03 km from Eastern Express Highway	05-06 km from Jagruti Nagar Metro Station	1 - 2 km from Vikhroli Railway Station 1 - 2 km from Kanjurmarg Railway Station	11 - 12 km from Mumbai Domestic Airport 10-12 km from Mumbai International Airport	03-04 km from Meluha The Fern

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

8.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 16,727 Mn

8.5. Key Assumptions

Particular	Units	Information
	Revenue Assumptions	
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	120[17]
Achievable Market Rent	INR/sq. ft./mth	150
Achievable Market Rent (Retail)	INR/sq. ft./mth	250
Achievable Market Rent (Anchor)	INR/sq. ft./mth	135
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	18.7
	Cost Assumptions – Office	
Insurance	INR/sq. ft./mth	0.33
Property Tax	INR/sq. ft./mth	3.98

[17] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Month
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is a rent component towards fit-outs for one tenant, amounting to INR 48.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis.

8.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	878	1846	1904	2156	2250	2288	2442	2520	2681	2798	2944
Growth	%			3%	13%	4%	2%	7%	3%	6%	4%	5%

8.7. Market Value

The market value of Embassy 247 as on 30th September 2026 is as follows:

INR 25,665 Mn

(Indian Rupees Twenty-Five Thousand Six Hundred and Sixty-Five Million Only)

9. FIRST INTERNATIONAL FINANCIAL CENTRE

9.1. Subject Property Description

First International Finance Centre (FIFC), Plot No. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400051. The Subject Property is accessible through Bandra Kurla Complex Link Road.

9.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is 0.4 msf. Below table describes the details of the First International Finance Centre (FIFC)

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Area	1	0.4	Non SEZ	100%
Total	**1**	**0.4**	**Non SEZ**	**100%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

9.3. Brief Description

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.4 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building, and the structure of the building has ground plus 13 floors. The building also has two levels of basement parking. The Subject Property is accessible via Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

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'.

BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej Properties, Adani, etc.

Locational Advantage

The subject property connects to western suburbs and eastern suburbs within 3 km and 5 km respectively which further enhances its connectivity to other parts of the city. It is located approximately 21 km from the Central Business District (CBD) of Mumbai, approximately 7 km from Domestic Airport Terminal, and approximately 8

km from the International Airport Terminal, Mumbai. The micro market, which already benefits from robust social and physical infrastructure, is expected to witness further growth with the operational Metro Line 3 and the proposed infrastructural expansions of Metro Line 2B.

The distances (approximately) to FIFC from major landmarks of Mumbai are as follows:

05-06 km from Eastern Express Highway

02-03 km from BKC Metro Station

02-03 km from Kurla Railway Station (Central Railway)

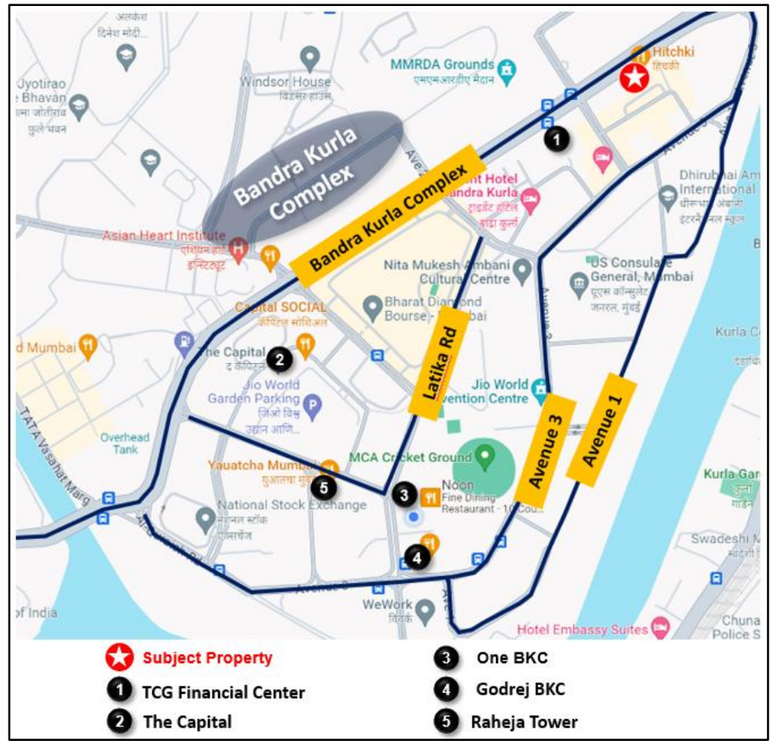
04-05 km from Bandra Railway Station

07-08 km from Mumbai Domestic Airport

08-09 km from Mumbai International Airport

03-04 km from Jio World Drive

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

9.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 14,614 Mn

Note: 1. FIFC has undivided rights of 54.2% of the land.

9.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	327[18]
Achievable Market Rent (Office)	INR/sq. ft./mth	375
Achievable Market Rent (Retail)	INR/sq. ft./mth	425
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	22.5
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.11
Property Tax	INR/sq. ft./mth	12.01

[18] *Denotes the weighted average rentals for leased office/retail spaces plus other income.*

Particular	Units	Information
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	2.5%
Rent Free Period	No. of Months	New Lease – 4 Months Renewal Lease – 2 Month
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

9.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	678	1366	1516	1555	1579	1769	1808	1981	2010	2055	2280

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Growth	%	-	-	11%	3%	2%	12%	2%	10%	1%	2%	11%

9.7. Market Value

The market value of First International Financial Centre as on 30th September 2026 is as follows:

INR 19,890 Mn

(Indian Rupees Nineteen Thousand Eight Hundred and Ninety Million Only)

10. EMBASSY TECHZONE

10.1. Subject Property Description

Embassy TechZone comprises of Under Construction and Operational Office Blocks and 1 Hotel located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

10.2. Statement of Assets

Embassy TechZone is a mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and Hotel. The total leasable area of the property is approximately 5.5 msf of which, completed block comprises of approximately 3.0 msf., and under-construction and proposed blocks comprises of approximately 2.4 msf. The development also comprises of an under construction mid-size hotel having 116 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	Mixed Use	75%
Under Construction/ Proposed Blocks	Hotel, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
Total	**--**	**5.5**	**--**	**--**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

Hospitality

Components	Details
ETZ Hotel (Under Construction)	116 Keys

10.3. Brief Description

"Embassy TechZone" has been conceived as an expansive office park spanning approximately 67.5 acres of land area. This property currently operates as a Mixed Use, 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 Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court with a total leasable area of approximately 3.0 msf.

Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9 & Block 10. The total leasable area of these blocks is approximately 2.4 msf. These blocks are expected to be completed by FY 2032. There is a midscale hotel proposed in the development having 116 keys.

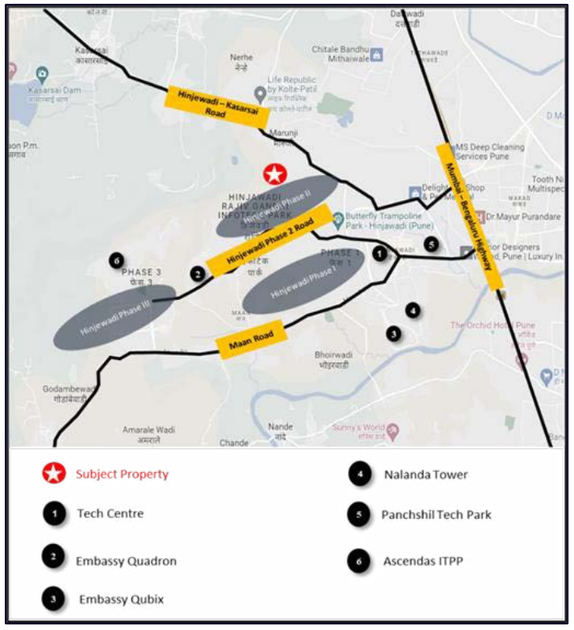
Locational Advantage

'Embassy TechZone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 kms.

The distances (approximately) to ETZ from major landmarks of Pune are as follows:

5-6 kms from NH - 48 (Mumbai – Bengaluru highway)	1-2 kms from Proposed Infosys Phase II Metro Station	12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station	25-26 kms from Pune International Airport	17 -18 kms from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

10.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 20,720 Mn

10.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2030

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	54[19]
Achievable Market Rent (Office)	INR/sq. ft./mth	50
Achievable Market Rent (Retail- Food court)	INR/sq. ft./mth	70
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	16.34
Hotel Operation Start	Year	FY 2029
Current ARR Market	1 Qtr, Year 1	4,037
Stabilized Occupancy	%	75%
Increase in ARR	%	5%
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.21
Property Tax	INR/sq. ft./mth	0.79
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

[19] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	14.0%
Payroll	% of Total Revenue	10.0%
Administration & General Cost	% of Total Revenue	2.0%
Maintenance Expenses	% of Total Revenue	4.0%
Operating Expenses	% of Total Revenue	8.0%
Marketing Cost	% of Total Revenue	5.0%
CAM	% of Total Revenue	2.0%
Incentive Management Fee	% of GOP	4.5%
FFE Reserve	% of Total Revenue	2.0%
Insurance	INR/sq.ft./month	0.21
Property Tax	INR/sq.ft./month	0.79
Property Tax and Insurance Escalation	% p. a.	3.0%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		

Particular	Units	Information
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	11,142[20]
Expected Completion Date	Year	FY 2032
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	13.25%

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 41.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

10.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	787	1778	1854	1986	2233	2440	3556	4151	4282	4617	4770
Growth	%	-	-	4%	7%	12%	9%	46%	17%	3%	8%	3%
EBITDA	INR Mn	-97	-194	-137	35	46	64	76	81	85	90	94

[20] *Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works*

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Growth	%	-	-	-	-	32%	41%	18%	7%	5%	5%	5%

10.7. Market Value

The market value of Embassy TechZone as on 30th September 2026 is as follows:

Commercial: INR 25,782 Mn

(Indian Rupees Twenty-Five Thousand Seven Hundred and Eighty Two Million Only)

Hospitality: INR 249 Mn

(Indian Rupees Two Hundred and Forty-Nine Million Only)

11. EMBASSY QUADRON

11.1. Subject Property Description

Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

11.2. Statement of Assets

Embassy Quadron comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately 1.9 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	Office	30%
Total	**--**	**1.9**	**--**	**30%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

11.3. Brief Description

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approximately 25.5 acres. 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. The Subject Property is accessible from the Mumbai – Bengaluru Highway via Hinjewadi Phase 2 Road. It enjoys good accessibility and connectivity with other parts of the city.

The Subject property comprises of 4 blocks viz. Q1 to Q4 admeasuring a total leasable area of approximately 1.9 msf.

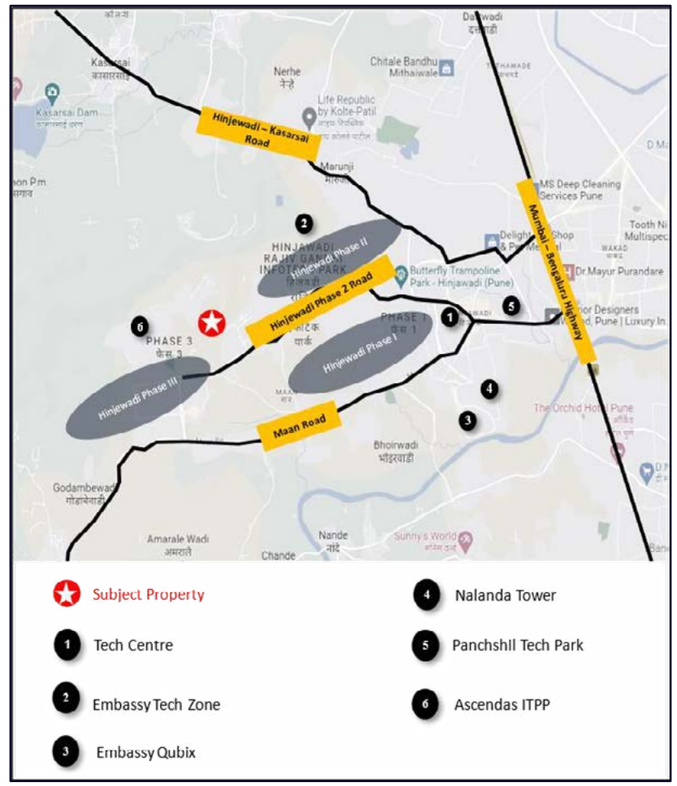
Locational Advantage

'Embassy Quadron' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of Quadron offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 9 km from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 22 km away, while the Pune Railway Station is around 26 km from Quadron. Additionally, Pune International Airport is accessible at a distance of approximately 31 km.

The distances (approximately) to Embassy Quadron from major landmarks of Pune are as follows:

8-9 kms from NH - 48 (Mumbai – Bengaluru Highway)	01-02 km from Quadron Metro Station	15-16 km from Chinchwad Railway Station. 25-26 km from Pune Railway Station	30-31 km from Pune International Airport	21- 22 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

11.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,961 Mn

11.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2036
Current Effective Rent	INR/sq. ft./mth	55[21]
Achievable Market Rent (Office)	INR/sq. ft./mth	46
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	3%, 4%, 5%	Apr 27, Apr 28, Apr 29
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	18.2
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.16
Property Tax	INR/sq. ft./mth	0.70
Property Tax and Insurance Escalation	% p. a.	3%

[21] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for a tenant. The rent for which is INR 40 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis.

11.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	115	384	472	718	898	982	1078	1121	1266	1412	1513
Growth	%	-	-	23%	52%	25%	9%	10%	4%	13%	12%	7%

11.7. Market Value

The market value Embassy Quadron as on 30th September 2026 is as follows:

INR 10,492 Mn

(Indian Rupees Ten Thousand Four Hundred and Ninety Two Million Only)

12. EMBASSY QUBIX

12.1. Subject Property Description

Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057

The Subject Property is accessible via Maan Road which in turn connects the Mumbai – Bengaluru Highway.

12.2. Statement of Assets

Embassy Qubix is a Mixed-Use office park. The total leasable area of the property is approximately. 1.5 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	IT 1, IT 2, IT 3, IT 4, IT 5 & IT 6	1.5	Office	77%
Total	**--**	**1.5**	**--**	**77%**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

12.3. Brief Description

'Embassy Qubix' is a Mixed-Use office park spanning over approximately 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.

The Subject property comprises of 6 blocks viz. IT 1 to IT 6 admeasuring a total leasable area of approximately 1.5 msf.

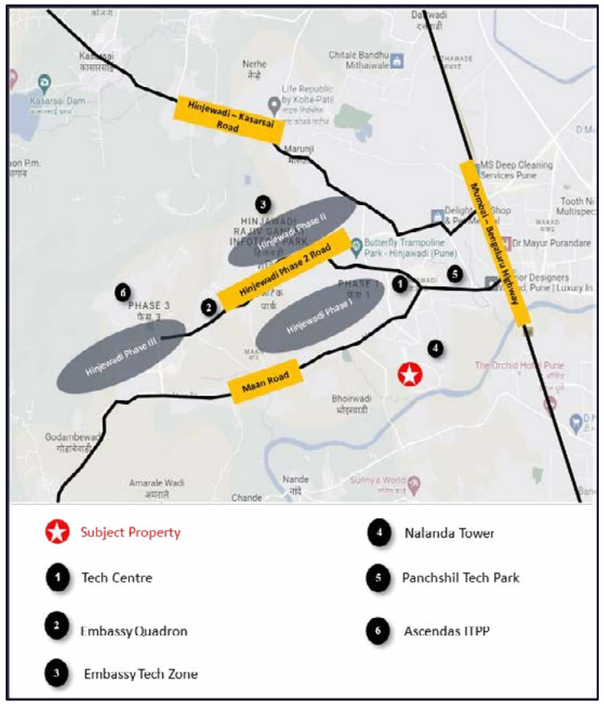
Locational Advantage

'Embassy Qubix' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

The distances (approximately) to Embassy Qubix from major landmarks of Pune are as follows:

4-5 km from NH - 48 (Mumbai – Bengaluru Highway)	1-2 km from Shivaji Chowk Metro Station	10-11 km from Chinchwad Railway Station. 19-20 km from Pune Railway Station	25-26 km from Pune International Airport	15-16 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

12.4. Acquisition Details

Particulars	Details
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

Particulars	Details
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 9,868 Mn

12.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2030
Current Effective Rent	INR/sq. ft./mth	52[22]
Achievable Market Rent (Office)	INR/sq. ft./mth	50
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	11.5
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.29
Property Tax	INR/sq. ft./mth	0.79
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%

[22] *Denotes the weighted average rentals for leased office/retail spaces plus other income*

Particular	Units	Information
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	--

12.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	367	792	906	881	954	1016	981	1081	1011	1137	1233
Growth	%	-	-	14%	-3%	8%	7%	-3%	10%	-6%	12%	8%

12.7. Market Value

The market value of Embassy Qubix as on 30th September 2026 is as follows:

INR 10,372 Mn

(Indian Rupees Ten Thousand and Three Hundred Seventy Two Million Only)

13. EMBASSY OXYGEN

13.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a Grade A IT/ITeS SEZ and IT/ITeS Non SEZ development, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh, in close proximity to Noida Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida. 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.

13.2. Statement of Assets

Embassy Oxygen is an IT/ITeS SEZ and IT/ITeS Non SEZ development. The total leasable area is approximately 3.3 msf., which is fully operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	Mixed Use	91%
Total		**3.3**	--	--

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

13.3. Brief Description

The Subject Property is spread across a total land area of approximately 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 approximately 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.

Completed Blocks: Comprises of Tower 1, 2, 3, A, B, C, D, E, F and Food Court with a total leasable area of approximately 3.3 msf.

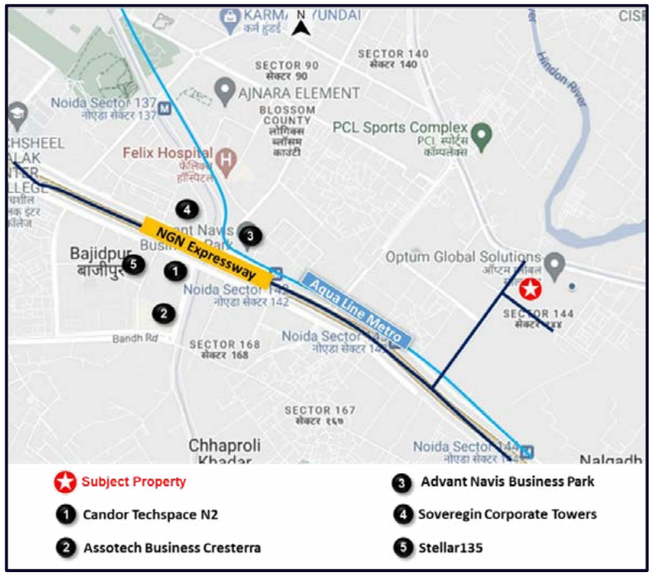
Locational Advantage

The Subject Property is located in close proximity to Noida Greater Noida Expressway and forms part of the Noida Greater Noida Expressway micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Embassy Oxygen from major landmarks of NCR are as follows:

~1.1 km from NGN Expressway	~1.5 km from Sector 143, Aqua Line Metro Station	17-18 km from Sector 18, Noida CBD	30-31 km from New Delhi Railway Station	30-31 km from Connaught Place	45-46 km from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

13.4. Acquisition Details:

Particulars	Details
Purchase Date for Property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,258 Mn

13.5. Key Assumptions

Particulars	Units	Information
	Revenue Assumptions	
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	57[23]
Achievable Market Rent (Office)	INR/sq. ft./mth	59
Achievable Market Rent (Office) (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	59
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1,500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	20
	Cost Assumptions - Office	
Insurance	INR/sq. ft./mth	0.28
Property Tax	INR/sq. ft./mth	NA
Lease Land Payment	INR/sq. ft./mth	0.38
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%

[23] *Denotes the weighted average rentals for leased office/food court spaces plus other income.*

Particulars	Units	Information
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	749.3
Expected Completion Date	Year	FY 2027
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC (Complete/ Operational)	%	11.50%

13.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	1,215	2,569	2,770	2,931	3,020	3,113	3,200	3,072	3,179	3,265	3,348
Growth	%	-	-	9%	6%	3%	3%	3%	-4%	3%	3%	3%

13.7. Market Value

The market value of Embassy Oxygen as on 30th September 2026 is as follows:

INR 30,452 Mn

(Indian Rupees Thirty Thousand Four Hundred and Fifty-Two Million Only)

14. EMBASSY GALAXY

14.1. Subject Property Description

Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. 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 approximately 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.

14.2. Statement of Assets

Embassy Galaxy is an IT/ITeS development. The total leasable area is approximately 1.4 msf., which is fully Operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower A, B, C, D and E	1.4	Non SEZ	100 %
Total		**1.4**	**--**	**100 %**

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

14.3. Brief Description

The Subject Property is spread across a total land area of approximately 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 Authority). The remaining tenure of the land is approximately 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.

Completed Blocks: Comprises of Tower A, B, C, D and E, with a Total Leasable Area of approximately 1.4 msf.

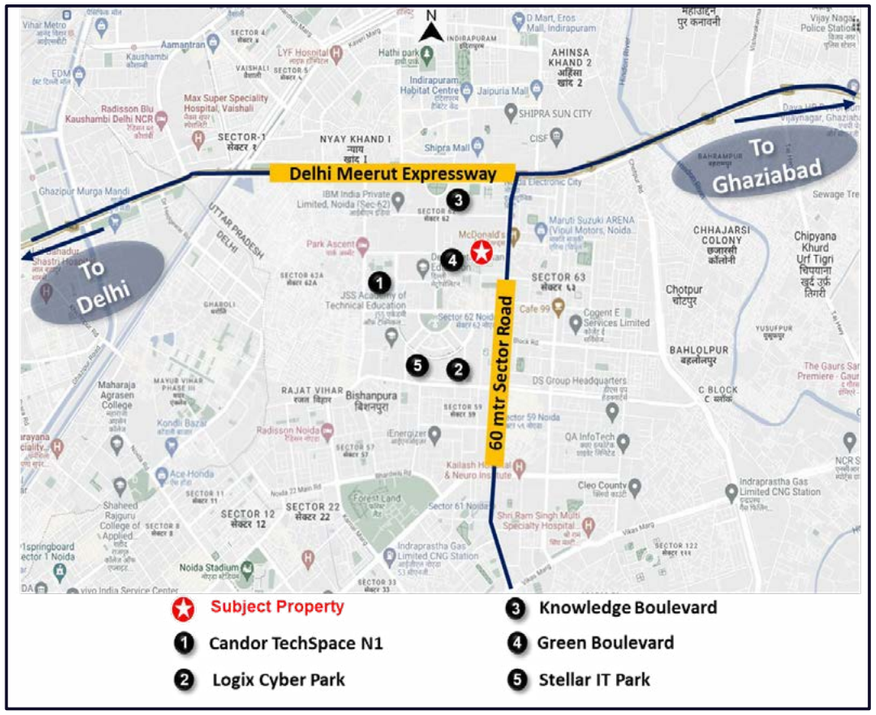
Locational Advantage

The Subject Property is located in close proximity to National Highway 24 and forms part of the Noida Sector-62 micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Embassy Galaxy from major landmarks of NCR are as follows:

01-02 kms from NH – 24 / Delhi - Meerut Expressway	01-02 kms from Noida Electronic City Metro Station	10-11 kms from Sector-18, CBD Noida	19-20 kms from Connaught Place	19-20 kms from New Delhi Railway Station	32-33 kms from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

14.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 8,122 Mn

14.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	48[24]
Achievable Market Rent (Office)	INR/sq. ft./mth	55
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	50
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	17
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.28

[24] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Property Tax	INR/sq. ft./mth	NA
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.50%

14.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	472	988	1,004	1,063	1,101	1,120	1,117	1,196	1,239	1,301	1,324
Growth	%	-	-	2%	6%	4%	2%	0%	7%	4%	5%	2%

14.7. Market Value

The market value of in Embassy Galaxy as on 30th September 2026 is as follows:

INR 11,794 Mn

(Indian Rupees Eleven Thousand Seven Hundred and Ninety – Four Million Only)

15. EMBASSY SPLENDID TECHZONE

15.1. Subject Property Description

The property 'Embassy Splendid TechZone' (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite 'The Address', Mindspace 'Commerzone Pallikaranai', Mindspace 'Radial One'), premium segment residential complexes (Sobha Winchester, Mantri Serene, TVS Emerald), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital & Kauvery Hospital) located within its proximity.

15.2. Statement of Assets

Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5.1 msf., of which ~3.1 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~2.0 msf of leasable area.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block 1,2,3,9,10,4 (Including food court area)	3.1	Mixed Use	94 %
Under Construction and Proposed Blocks	Block5,6,7 &8	2.0	SEZ/non-SEZ	-
Total		**5.1**	--	-

Source: Client Input, ^Rent Rolls as on 30th September 2026, Lease Deeds/Leave and License Agreements.

15.3. Brief 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 1, Block 2, Block 3, Block 4, Block 9 and Block 10

The completed buildings with Occupancy Certificate (OC) collectively admeasure ~3.1 msf. of leasable area which includes food court area of 0.1 msf. All the blocks including the food court area are Mixed use buildings.

Under-Construction & Proposed –Block 5, Block 6, Block 7 and Block 8

The under-construction & proposed building Blocks (5, 6, 7 & 8) collectively admeasure ~2.0 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030.

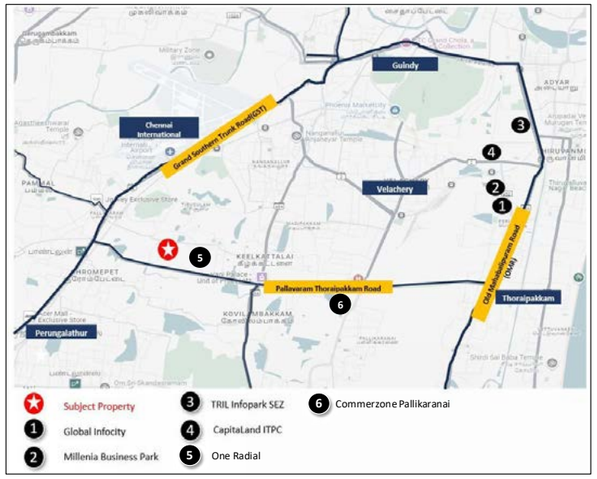
Locational Advantage

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. The subject property has added advantage of being near the international airport and GST road and the OMR and further the proposed metro station.

The distances (approx.) to Embassy Splendid Techzone from major landmarks of Chennai are as follows:

03-04 kms from Chrompet Railway Station	27-28 kms from Chennai Central Railway Station	05-06 kms from Chennai International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

15.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	June 3, 2024
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 11,853 Mn

15.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	74[25]
Achievable Market Rent (Office)	INR/sq. ft./mth	80
Achievable Market Rent (Retail)	INR/sq. ft./mth	25
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	2,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	13.23
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.13
Property Tax - Block 2,3&9	INR/sq. ft./mth	4.45
Property Tax - Block 1,5,6,7,8&10	INR/sq. ft./mth	7.29

[25] *Denotes the weighted average rentals for leased office/food court spaces plus other income*

Particular	Units	Information
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	1%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 1 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	9,413[26]
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	7.75%*
WACC (Complete/ Operational)	%	11.50%
WACC (Under-construction/ Proposed Development)	%	12.75%

**Note: The Cap Rate has been revised from 8.00% to 7.75% considering that the property is located along Pallavaram - Thoraipakkam Road (PTR), which has emerged as a balanced alternative, offering competitive rentals, availability of large floor plates, and favorable connectivity to key residential and commercial hubs, positioning it to capture spillover demand from the established office markets of Chennai i.e. suburban south market attracting cost-driven occupiers as well as those seeking locational upside. Further the recent transactions on the PTR road have be in the range of 7.3%-7.9% (2026). Hence, we have assumed a Cap rate of 7.75%*

15.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

[26] *Indicative of pending cost towards base build works cost for refurbishments/infrastructure upgrade works*

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Net Operating Income	INR Mn	464	1,332	2,062	2,536	2,917	3,085	3,311	3,457	3,581	3,774	3,979
Growth	%	-	-	55%	23%	15%	6%	7%	4%	4%	5%	5%

15.7. Market Value

The market value of Embassy Splendid TechZone as on 30th September 2026 is as follows:

INR 24,983 Mn

(Indian Rupees Twenty-Four Thousand Nine Hundred and Eighty-Three Million Only)

Note:

The Market Value is proportional to Embassy REIT's share of Revenue i.e., 61%.

16. HILTON - EMBASSY GOLFLINKS

16.1. Subject Property Description

Hilton at Embassy Golf Links is an operational hospitality development as part of a large office park "Embassy Golf Links Business Park" located along Intermediate Ring Road, Bengaluru, Karnataka.

16.2. Statement of Assets

Hilton at Embassy Golf Links is an operational hospitality development spread across approximately 0.5 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.5 msf

Source: Client Input

16.3. Brief Description

Hilton, Embassy Golf Links is an operational hospitality development spread across approximately 3.6 acres land parcel inside Embassy Golf Links Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

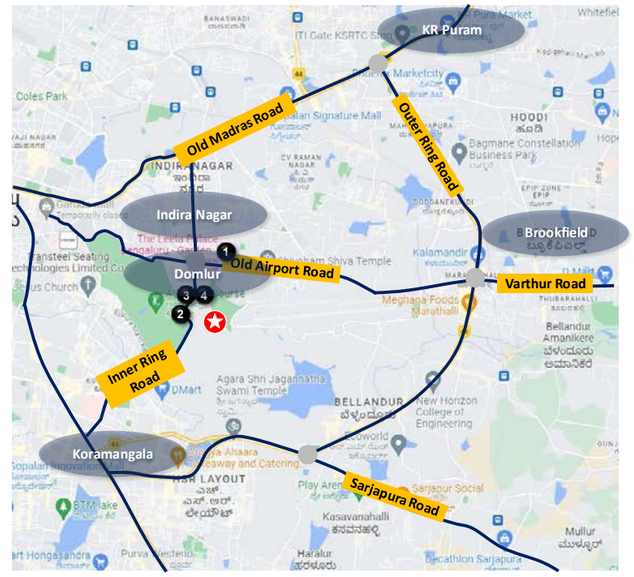
Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. Some of the prominent hospitality developments in the subject micro market includes The Leela Palace, The Paul, Ramada Encore, Hotel Royal Orchid, etc.

The distances (approximately) to Hilton, Embassy Golf Links from major landmarks of Bengaluru are as follows:

6 - 7 km from Indira Nagar Metro Station	9-10 km from KSR Bengaluru City Junction Railway Station	36 - 37 km from Kempegowda International Airport

The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

16.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 4,766 Mn

16.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	15,000

Particular	Units	Information
Stabilized Occupancy	%	72%
Increase in ARR	%	5.00%
Food & Beverage Revenue	% of Rooms Revenue	38.00%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5.00%
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	10%
Food & Beverage Cost	% of F&B	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	35%
Payroll	% of Total Revenue	12%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	8%
Sales & Marketing Expenditure	% of Total Revenue	2.40%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	2.00%
Group Benefit Services	% of Total Revenue	1.50%
Management Incentive Fee	% of GOP	5.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.96
Property Tax	INR Mn/qtr	6.44
Property Tax and Insurance Escalation	% p. a.	3.00%

Particular	Units	Information
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	11.90%

16.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	283	615	645	678	712	751	786	826	869	915	959
Growth	%	-	-	5%	5%	5%	5%	5%	5%	5%	5%	5%

16.7. Market Value

The market value of Hilton - Embassy Golf Links as on 30th September 2026 is as follows:

INR 8,817 Mn

(Indian Rupees Eight Thousand Eight Hundred and Seventeen Million Only)

17. EMBASSY ENERGY

17.1. Subject Property Description

The subject property is a Solar Park, which is spread across villages like Ittigai, Mooregeri and Nellukudure, Bellary District, Karnataka. The subject property is accessible via State Highway – 45 (SH – 45) and enjoys good connectivity to neighbouring towns and villages. As per the information provided by the client, the subject property is proposed to be utilised for captive consumption. Accordingly, with effect from March 2028, upon commencement of captive operations, the Cross Subsidy Surcharge (CSS) and Additional Surcharge (AS) are not levied on the subject property.

The subject location is situated at a distance range of 305 - 310 km from Bengaluru City.

17.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 215 million Units (MU) at 19% Plant Load Factor.

Components	Details
Capacity (MW) (A)	130MW DC (100MW AC)
Plant Load Factor (B)	17.35%
Number of Hours in a Day (C)	24
Days in a Year (D)	365
Total Units Generated (KWH) – (A*B*C*D) *1,000	**198* million Units (MU) in kWH in Year 1**

Source: Inputs from Client

**The total units generation capacity amounts to 198 million units. However, for the year ending Sep 2027, it would be ~185 million post the degradation factor.*

17.3. Brief Description

The subject property is an operational solar park spread over 465.8 acres of land area across the villages Ittigai, Mooregeri and Nellukudure in Bellary District, Karnataka. The Solar Park is owned by Embassy Energy Private Limited. The subject property is located at a distance of 305 – 310 km from Bengaluru City. The subject micro market is predominantly characterized by the presence of agriculture land parcels. A few solar parks are currently operational/proposed in the subject micro market are operated by prominent players such as ReNew Solar, Adani, etc.

Based on the review of the Power Purchase Agreement (PPA) executed between Embassy Energy and the power purchase for a period of approximately 25 years, it is understood that the solar park supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. Additionally, as per the agreement, the purchasers of PPAs have agreed to purchase at least 85% of the contracted quantity ('minimum guaranteed offtake') each tariff year, commencing from the commercial operation date until the end of the term.

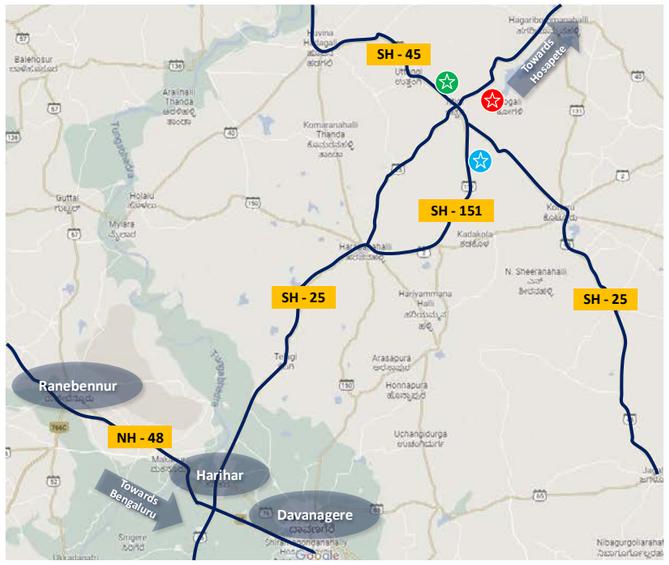
Locational Advantage

The subject property is accessible via. State Highway 45 and enjoys good connectivity to neighbouring towns and villages. Bellary district is emerging as a prominent hub for renewable energy. The district stands third among all district in Karnataka in terms of commissioned solar projects. Union Government has identified Bellary as one of the Renewable Economic Zone (REZ) in Karnataka.

The distances (approximately) to Ittigai, Mooregeri and Nellukudure, Bellary District from major landmarks are as follows:

60 - 65 km from NH- 48 (National Highway)	115 - 120 km from Bellary Railway Station; 65 - 70 km from Davanagere Railway Station	85 - 90 km from Jindal Vijaynagar Airport	305 – 310 km from Bengaluru City

The map illustrating the location of the subject property is provided below:



(Map not to scale)

17.4. Acquisition Details

Particulars	Details
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
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 10,690 Mn

17.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWH	5.70
BESCOM Tariff – Industrial	INR per kWH	6.60
Blended Tariff	INR per kWH	5.98[29]
Adopted Tariff	INR per kWH	5.98
Development Assumptions		
COD	Qtr, Year	FY 2018[30]
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.50%

17.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

[29] In proportion of the distribution between commercial and industrial category consumers
[30] 40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018

Particulars	Unit	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Net Operating Income	INR Mn	427	742	519	525	402	538	544	550	557
Growth	%	-	-	-30%	1%	-24%	34%	1%	1%	1%

Particulars	Unit	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	563	569	575	581	587	593	599	554
Growth	%	1%	1%	1%	1%	1%	1%	1%	-8%

17.7. Market Value

The market value of Embassy Energy as on 30th September 2026 is as follows:

INR 4,450 Mn

(Indian Rupees Four Thousand Four Hundred Fifty Million Only)

D. KEY ASSUMPTIONS AND DISCLOSURE

1. Cap Rate - 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
Sycamore Properties Private Limited	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai- Block 2	IT	2026	681,074	7,822	~7.3% to 7.7%
Content Properties Private Limited	Mindspace Business Park RIET	Pallikaranai, Chennai	Chennai	Commerzone Pallikaranai - Block 3	IT	2026	708,839	9,441	
CapitaLand India Growth Fund 2 (CIGF2)	Mindspace Business Park RIET	Pallavaram-Thoraipakkam Road (PTR)	Chennai	International Tech Park Chennai, Radial Road	IT	2026	2,570,000	30,000	~7.90%
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, Sus	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, whi	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 SF area under development that was expected to be 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.

2. **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 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	31-09-2026
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	13.6x
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	15.8x
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	28.9x
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	12.5x
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	12.7x
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	11.1x
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	17.1x
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	8.7x
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	27.2x	23.8x	18.9x	15.1x
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	11.0x
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	-	-	6.6x
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	21.4x
Chalet Hotels Limited								30.6x	14.0x	29.9x	38.5x	25.8x	18.2x	19.2x
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	11.7x
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	32.3x
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	16.9x

Source: Secondary Market Research

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- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)**
Embassy TechVillage	**Office- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)**
Embassy GolfLinks (Including Pinehurst)	**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	**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	**7.75%**

The cap rate has been revised to 7.75% from 8.00% for Embassy Manyata, Embassy TechVillage and Embassy Splendid TechZone as compared to the March 2026 valuation.

3. 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 Operational, 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. The cost of debt for comparable REITs is presented below:

Entity Name	Cost of Debt			
	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Embassy Office Parks REIT	7.35%	7.29%	7.25%	7.32%
Brookfield India Real Estate Trust	8.20%	7.30%	7.30%	7.30%
Mindspace Business Parks REIT	7.52%	7.39%	7.41%	7.42%
Knowledge Realty Trust	7.44%	7.25%	7.30%	7.20%

Source: Analyst Presentation for respective REIT

For the purpose of this valuation, a debt rate is observed in the range of 7.20% - 8.20%. We have adopted cost of debt as 7.90% benchmarked against the cost of debt observed across comparable REITS and speaking to market participants for lending rate for Grade A assets. The corresponding assumption in the March 2026 valuation was 7.90%.

- **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. We have also benchmarked the same using the Capital Asset Pricing Model (CAPM), the inputs of which are detailed below:

Particulars	Details	Remarks
Risk Free Rate	6.83%	Based on average 10-year treasury bond yield

Beta	1.21	We have benchmarked against the industry (Nifty Realty Index). We have considered average 10-year Beta of Nifty Realty index with respect to Nifty 50
Risk Premium	3.74%	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.

  As per the SEBI REIT Regulations, the maximum permissible debt is 49% of the total value of REIT assets. Based on management representation, Embassy REIT's current debt exposure is approximately 30% of the total asset value as of 30 September 2026, which is well within the prescribed regulatory limit. The current debt-to-equity structure of Embassy REIT is 54:46 and the planned structure is 45:55. The structure of 45:55 provides for a lower proportion of debt and is also considered acceptable by market participants and same has been considered for WACC computation.

Derivation of WACC - Operational

Based on the analysis, a WACC rate of 11.50% has been assumed for completed commercial assets part of the Embassy REIT:

Particulars	Cost	Weightage	WACC
Debt	7.9%	45.0%	~11.50%
Equity	14.5%	55.0%	

Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 9.6%.
- 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 arrived 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%.

Derivation of WACC - Hospitality Completed

Particulars	Cost	Weightage	WACC
Debt	8.2%	45%	~11.90%
Equity	15.0%	55%	

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 6.72% 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 4.54% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

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%.

4. 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 rate reflects average 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%

Year	Inflation (%)
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%

Source: World Bank

E. ANNEXURE - CASHFLOWS

BANGALORE:

Embassy Manyata:

Completed

Particulars	Unit	30-Sep-26	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		10,583.6	12,938.3	13,873.4	14,644.0	15,251.4	15,996.7	16,632.8	17,282.7	18,164.7	18,364.1	20,309.8
Parking Income	INR Million		543.7	573.2	612.6	626.5	639.7	647.8	640.0	624.6	631.2	626.7	640.1
O&M income	INR Million		2,208.3	2,477.3	2,478.6	2,555.3	2,599.4	2,655.7	2,682.9	2,614.9	2,460.5	2,313.4	2,149.9
Other operating income	INR Million		105.8	129.4	138.7	146.4	152.5	160.0	166.3	172.8	181.6	183.6	203.1
Total Income	INR Million		13,441.4	16,118.2	17,103.4	17,972.2	18,643.0	19,460.2	20,121.9	20,694.9	21,438.1	21,487.8	23,302.9
Total Income from occupancy	**INR Million**		**13,441.4**	**16,118.2**	**17,103.4**	**17,972.2**	**18,643.0**	**19,460.2**	**20,121.9**	**20,694.9**	**21,438.1**	**21,487.8**	**23,302.9**
OPERATING COSTS													
O&M cost	INR Million		(1,099.9)	(1,154.9)	(1,212.6)	(1,273.3)	(1,336.9)	(1,403.8)	(1,474.0)	(1,547.6)	(1,625.0)	(1,706.3)	(1,791.6)
Insurance Cost	INR Million		(36.8)	(37.9)	(39.1)	(40.2)	(41.4)	(42.7)	(44.0)	(45.3)	(46.6)	(48.0)	(49.5)
Property Taxes	INR Million		(542.3)	(558.6)	(575.3)	(592.6)	(610.4)	(628.7)	(647.5)	(667.0)	(687.0)	(707.6)	(728.8)
Total Operating Costs	**INR Million**		**(1,679.0)**	**(1,751.4)**	**(1,827.0)**	**(1,906.1)**	**(1,988.7)**	**(2,075.1)**	**(2,165.4)**	**(2,259.9)**	**(2,358.6)**	**(2,461.9)**	**(2,569.9)**
Net operating Income	**INR Million**		**11,762.4**	**14,366.8**	**15,276.4**	**16,066.1**	**16,654.3**	**17,385.1**	**17,956.5**	**18,435.1**	**19,079.4**	**19,025.9**	**20,733.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	267,522.6	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(2,675.2)	
Fit Out Income	INR Million		216.8	129.3	88.2	28.2	-	-	-	-	-	-	
Total Net income	**INR Million**		**11,979.1**	**14,496.1**	**15,364.6**	**16,094.3**	**16,654.3**	**17,385.1**	**17,956.5**	**18,435.1**	**19,079.4**	**283,873.3**	
Property Mangement Fees	INR Million		(343.5)	(413.1)	(441.4)	(463.4)	(481.3)	(504.1)	(523.2)	(542.4)	(569.3)	(575.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(222.5)	(270.2)	(289.7)	(305.4)	(317.8)	(332.9)	(345.5)	(358.1)	(375.9)	(379.8)	
Brokerage Expenses	INR Million		(227.5)	(116.5)	(70.0)	(0.4)	(96.7)	(79.4)	(107.0)	(257.2)	(96.6)	(471.3)	
Capital expenditure - upgradation	INR Million		(2,432.0)	(571.1)	(571.1)	-	-	-	-	-	-	-	
Opex expenditure	INR Million		(707.8)	(353.9)									
SEZ De-notification Cost Phase - 1	INR Million		(649.0)	-		-	-	-	-	-	-	-	
SEZ De-notification Cost Phase - 2	INR Million			-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	**7,396.8**	**12,771.3**	**13,992.4**	**15,325.2**	**15,758.5**	**16,468.6**	**16,980.9**	**17,277.3**	**18,037.5**	**282,447.0**	

Under-Construction / Proposed

Particulars	Unit	30-Sep-26	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		-	-	758.5	1,621.0	3,029.8	3,503.4	4,034.4	4,307.1	4,425.4	4,639.6	4,953.2
Parking Income	INR Million		-	-	33.6	51.7	58.0	58.0	59.4	66.7	66.7	68.3	76.7
O&M income	INR Million		-	-	138.4	303.0	443.6	491.2	519.2	543.4	551.5	574.0	509.7
Other operating income	INR Million		-	-	7.6	16.2	30.3	35.0	40.3	43.1	44.3	46.4	49.5
Total Income	INR Million		-	-	938.1	1,991.9	3,561.7	4,087.6	4,653.4	4,960.3	5,087.8	5,328.3	5,589.1
Total Income from occupancy	**INR Million**		**-**	**-**	**-**	**578.2**	**2,021.1**	**2,497.6**	**3,034.0**	**3,194.9**	**3,264.9**	**3,469.9**	**3,657.5**
OPERATING COSTS													
O&M cost	INR Million		-	-	(39.0)	(99.6)	(115.8)	(194.3)	(232.9)	(244.6)	(256.8)	(269.6)	(283.1)
Insurance Cost	INR Million		-	(7.8)	(55.3)	(87.0)	(110.9)	(117.4)	(123.5)	(129.5)	(135.9)	(142.5)	(149.5)
Property Taxes	INR Million		-	(0.5)	(21.4)	(77.7)	(80.0)	(97.8)	(106.0)	(109.1)	(112.4)	(115.8)	(119.3)
Total Operating Costs	**INR Million**		**-**	**(7.5)**	**(104.1)**	**(226.0)**	**(246.0)**	**(344.9)**	**(393.6)**	**(410.0)**	**(427.2)**	**(445.2)**	**(463.9)**
Net operating Income	**INR Million**		**-**	**-**	**(58.6)**	**399.1**	**1,823.3**	**2,202.4**	**2,691.7**	**2,837.6**	**2,892.0**	**3,080.6**	**3,251.2**
Terminal Value			-	-	-	-	-	-	-	-	-	41,950.9	
Transaction Cost			-	-	-	-	-	-	-	-	-	21,882.9	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	(223.0)	
Total Net income	**INR Million**		**-**	**-**	**(58.6)**	**399.1**	**1,823.3**	**2,202.4**	**2,691.7**	**2,837.6**	**2,892.0**	**44,612.0**	
Property Mangement Fees	INR Million		-	-	-	(14.0)	(53.6)	(66.5)	(81.8)	(86.6)	(88.4)	(94.1)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	-	(24.0)	(45.9)	(75.3)	(85.3)	(96.2)	(103.1)	(106.0)	(110.6)	
Brokerage Expenses	INR Million		-	-	(54.3)	(249.3)	(83.6)	(94.0)	-	-	-	-	
Capital expenditure - Construction	INR Million		(1,561.7)	(2,733.0)	(3,976.7)	(544.6)	(544.6)	(136.2)	-	-	-	-	
Infra & Upgradation Cost	INR Million		(2,230.8)	(1,852.8)	(10.1)	(13.5)	(13.5)	-	-	-	-	-	
SEZ De-notification cost Ph-1	INR Million		-	-	(9.8)	(13.0)	(13.0)	(3.3)	-	-	-	-	
SEZ De-notification cost Ph-2	INR Million		-	-	-	-	(214.4)	(79.7)	-	-	-	-	
Net Cashflows	**INR Million**	-	**(3,792.5)**	**(4,601.6)**	**(3,259.6)**	**776.2**	**2,182.3**	**3,136.1**	**3,933.9**	**4,204.3**	**4,302.5**	**68,118.4**	

M3 Block A and M3 Block B

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)

Particulars	Unit	30-Sep-26	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		2,053.8	2,229.6	2,281.9	2,370.5	2,561.7	2,625.7	2,725.9	2,760.1	2,725.2	2,634.9	3,052.9
Parking Income	INR Million		123.6	128.7	131.6	135.5	140.9	144.5	148.8	157.8	184.4	205.5	250.5
O&M income	INR Million		352.0	365.7	374.6	384.6	400.1	410.0	422.2	400.0	353.3	334.5	333.0
Other operating income	INR Million		20.5	22.3	22.8	23.7	25.6	26.3	27.3	27.6	27.3	26.3	30.5
Total Income	INR Million		2,550.0	2,746.3	2,810.9	2,914.2	3,128.3	3,206.5	3,324.2	3,345.5	3,290.2	3,201.2	3,667.0
Total Income from occupancy	**INR Million**		**2,550.0**	**2,746.3**	**2,810.9**	**2,914.2**	**3,128.3**	**3,206.5**	**3,324.2**	**3,345.5**	**3,290.2**	**3,201.2**	**3,667.0**
OPERATING COSTS													
O&M cost	INR Million		(168.6)	(177.1)	(185.9)	(195.2)	(205.0)	(215.2)	(226.0)	(237.3)	(249.1)	(261.6)	(274.7)
Insurance Cost	INR Million		(5.6)	(5.8)	(6.0)	(6.2)	(6.4)	(6.5)	(6.7)	(6.9)	(7.1)	(7.4)	(7.6)
Property Taxes	INR Million		(83.1)	(85.6)	(88.2)	(90.8)	(93.6)	(96.4)	(99.3)	(102.2)	(105.3)	(108.5)	(111.7)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(257.6)**	**(268.7)**	**(280.3)**	**(292.4)**	**(305.1)**	**(318.3)**	**(332.2)**	**(346.7)**	**(361.8)**	**(377.6)**	**(394.2)**
Net operating Income	**INR Million**		**2,292.4**	**2,477.6**	**2,530.6**	**2,621.8**	**2,823.2**	**2,888.2**	**2,992.0**	**2,998.9**	**2,928.4**	**2,823.6**	**3,272.8**
Fit Out Income	INR Million		187.0	187.0	187.0	187.0	117.5	63.5	-	-	-	-	-
Total Net income	**INR Million**		**2,479.4**	**2,664.6**	**2,717.6**	**2,808.8**	**2,940.7**	**2,951.6**	**2,992.0**	**2,998.9**	**2,928.4**	**2,823.6**	**3,272.8**
Property Mangement Fees	INR Million		(71.5)	(77.0)	(78.7)	(81.5)	(85.4)	(85.8)	(87.1)	(88.4)	(88.1)	(86.0)	(100.0)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(43.5)	(47.2)	(48.3)	(50.1)	(54.1)	(55.4)	(57.5)	(58.4)	(58.2)	(56.8)	(66.1)
Brokerage Expenses	INR Million		(0.2)	-	-	-	-	-	-	(67.2)	(66.7)	(103.4)	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**2,364.1**	**2,540.4**	**2,590.6**	**2,677.2**	**2,801.2**	**2,810.4**	**2,847.5**	**2,785.0**	**2,715.4**	**2,577.4**	**3,106.7**

Particulars	Unit	30-Sep-26	12 1-Oct-37 30-Sep-38	13 1-Oct-38 30-Sep-39	14 1-Oct-39 30-Sep-40	15 1-Oct-40 30-Sep-41	16 1-Oct-41 30-Sep-42	17 1-Oct-42 30-Sep-43	18 1-Oct-43 30-Sep-44	19 1-Oct-44 30-Sep-45	20 1-Oct-45 30-Sep-46	21 1-Oct-46 30-Sep-47	22 1-Oct-47 30-Sep-48
OPERATING INCOME													
Lease Rentals	INR Million		3,181.2	3,257.9	3,491.7	3,643.3	3,735.9	3,838.2	4,027.6	4,031.5	4,660.3	4,916.7	5,035.8
Parking Income	INR Million		263.5	276.3	288.8	310.4	326.3	342.6	359.7	377.7	396.6	416.4	437.2
O&M income	INR Million		352.6	369.0	384.8	399.2	420.7	441.7	463.8	487.0	511.3	536.9	563.7
Other operating income	INR Million		31.8	32.6	34.9	36.4	37.4	38.4	40.3	40.3	46.6	49.2	50.4
Total Income	INR Million		3,829.1	3,935.9	4,200.3	4,389.3	4,520.2	4,660.9	4,891.4	4,936.5	5,614.8	5,919.1	6,087.1
Total Income from occupancy	**INR Million**		**3,829.1**	**3,935.9**	**4,200.3**	**4,389.3**	**4,520.2**	**4,660.9**	**4,891.4**	**4,936.5**	**5,614.8**	**5,919.1**	**6,087.1**
OPERATING COSTS													
O&M cost	INR Million		(288.4)	(302.8)	(318.0)	(333.9)	(350.5)	(368.1)	(386.5)	(405.8)	(426.1)	(447.4)	(469.8)
Insurance Cost	INR Million		(7.8)	(8.0)	(8.3)	(8.5)	(8.8)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)
Property Taxes	INR Million		(115.1)	(118.5)	(122.1)	(125.8)	(129.5)	(133.4)	(137.4)	(141.5)	(145.8)	(150.2)	(154.7)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(411.5)**	**(429.6)**	**(448.5)**	**(468.3)**	**(489.1)**	**(510.7)**	**(533.4)**	**(557.1)**	**(582.0)**	**(607.9)**	**(635.1)**
Net operating Income	**INR Million**		**3,417.6**	**3,506.3**	**3,751.8**	**3,920.9**	**4,031.1**	**4,150.1**	**4,358.0**	**4,379.3**	**5,032.8**	**5,311.2**	**5,451.9**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**3,417.6**	**3,506.3**	**3,751.8**	**3,920.9**	**4,031.1**	**4,150.1**	**4,358.0**	**4,379.3**	**5,032.8**	**5,311.2**	**5,451.9**
Property Mangement Fees	INR Million		(104.3)	(107.0)	(114.5)	(119.7)	(123.0)	(126.6)	(132.8)	(133.5)	(153.1)	(161.5)	(165.7)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(68.9)	(70.7)	(75.6)	(79.1)	(81.2)	(83.6)	(87.7)	(88.2)	(101.1)	(106.7)	(109.5)
Brokerage Expenses	INR Million		-	-	(12.4)	-	-	(104.3)	(103.4)	(160.0)	-	-	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**3,244.4**	**3,328.6**	**3,549.3**	**3,722.2**	**3,826.9**	**3,835.7**	**4,034.0**	**3,997.7**	**4,778.6**	**5,043.1**	**5,176.8**

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)

Particulars	Unit	30-Sep-26	23 1-Oct-48 30-Sep-49	24 1-Oct-49 30-Sep-50	25 1-Oct-50 30-Sep-51	26 1-Oct-51 30-Sep-52	27 1-Oct-52 30-Sep-53	28 1-Oct-53 30-Sep-54	29 1-Oct-54 30-Sep-55	30 1-Oct-55 30-Sep-56	31 1-Oct-56 30-Sep-57	32 1-Oct-57 30-Sep-58	33 1-Oct-58 30-Sep-59
OPERATING INCOME													
Lease Rentals	INR Million		5,400.1	5,652.6	5,795.6	5,954.6	6,248.1	6,252.6	7,327.2	7,627.3	7,811.9	8,427.2	8,717.3
Parking Income	INR Million		459.1	482.1	506.2	531.5	558.0	585.9	615.2	646.0	678.3	712.2	747.8
O&M income	INR Million		591.9	621.5	652.6	685.2	719.5	755.4	793.2	832.9	874.5	918.2	964.2
Other operating income	INR Million		54.0	56.5	58.0	59.5	62.5	62.5	73.3	76.3	78.1	84.3	87.2
Total Income	INR Million		6,505.2	6,812.7	7,012.3	7,230.8	7,588.1	7,656.5	8,808.9	9,182.4	9,442.9	10,142.0	10,516.5
Total Income from occupancy	**INR Million**		**6,505.2**	**6,812.7**	**7,012.3**	**7,230.8**	**7,588.1**	**7,656.5**	**8,808.9**	**9,182.4**	**9,442.9**	**10,142.0**	**10,516.5**
OPERATING COSTS													
O&M cost	INR Million		(493.3)	(517.9)	(543.8)	(571.0)	(599.6)	(629.5)	(661.0)	(694.1)	(728.8)	(765.2)	(803.5)
Insurance Cost	INR Million		(10.8)	(11.1)	(11.5)	(11.8)	(12.2)	(12.5)	(12.9)	(13.3)	(13.7)	(14.1)	(14.5)
Property Taxes	INR Million		(159.3)	(164.1)	(169.0)	(174.1)	(179.3)	(184.7)	(190.2)	(195.9)	(201.8)	(207.9)	(214.1)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(663.6)**	**(693.3)**	**(724.5)**	**(757.1)**	**(791.2)**	**(826.9)**	**(864.3)**	**(903.5)**	**(944.5)**	**(987.4)**	**(1,032.3)**
Net operating Income	**INR Million**		**5,841.6**	**6,119.3**	**6,287.8**	**6,473.7**	**6,796.9**	**6,829.6**	**7,944.6**	**8,278.9**	**8,498.4**	**9,154.6**	**9,484.2**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**5,841.6**	**6,119.3**	**6,287.8**	**6,473.7**	**6,796.9**	**6,829.6**	**7,944.6**	**8,278.9**	**8,498.4**	**9,154.6**	**9,484.2**
Property Mangement Fees	INR Million		(177.4)	(185.7)	(190.8)	(196.4)	(206.1)	(207.0)	(240.5)	(250.5)	(257.1)	(276.7)	(286.6)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(117.2)	(122.7)	(126.0)	(129.7)	(136.1)	(136.8)	(158.8)	(165.5)	(169.8)	(182.8)	(189.3)
Brokerage Expenses	INR Million		(19.2)	-	-	(161.7)	(160.4)	(249.0)	-	-	-	(29.8)	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**5,527.8**	**5,810.9**	**5,971.0**	**5,985.9**	**6,294.3**	**6,236.8**	**7,545.3**	**7,863.0**	**8,071.5**	**8,665.3**	**9,008.3**

Particulars	Unit	30-Sep-26	34 1-Oct-59 30-Sep-60	35 1-Oct-60 30-Sep-61	36 1-Oct-61 30-Sep-62	37 1-Oct-62 30-Sep-63	38 1-Oct-63 30-Sep-64	39 1-Oct-64 30-Sep-65	40 1-Oct-65 30-Sep-66	41 1-Oct-66 30-Sep-67	42 1-Oct-67 30-Sep-68	43 1-Oct-68 30-Sep-69	44 1-Oct-69 30-Sep-70
OPERATING INCOME													
Lease Rentals	INR Million		8,990.7	9,218.8	9,804.2	9,310.7	11,271.8	11,814.1	11,983.0	12,071.4	13,491.7	13,779.2	13,879.0
Parking Income	INR Million		785.2	824.5	865.7	909.0	954.4	1,002.2	1,052.3	1,104.9	1,160.1	1,218.1	1,279.0
O&M income	INR Million		1,012.4	1,063.0	1,116.1	1,171.9	1,230.5	1,292.1	1,356.7	1,424.5	1,495.7	1,570.5	1,649.0
Other operating income	INR Million		89.9	92.2	98.0	93.1	112.7	118.1	119.8	120.7	134.9	137.8	138.8
Total Income	INR Million		10,878.2	11,198.5	11,884.0	11,484.7	13,569.5	14,226.5	14,511.8	14,721.5	16,282.5	16,705.6	16,945.9
Total Income from occupancy	**INR Million**		**10,878.2**	**11,198.5**	**11,884.0**	**11,484.7**	**13,569.5**	**14,226.5**	**14,511.8**	**14,721.5**	**16,282.5**	**16,705.6**	**16,945.9**
OPERATING COSTS													
O&M cost	INR Million		(843.6)	(885.8)	(930.1)	(976.6)	(1,025.4)	(1,076.7)	(1,130.5)	(1,187.1)	(1,246.4)	(1,308.8)	(1,374.2)
Insurance Cost	INR Million		(15.0)	(15.4)	(15.9)	(16.4)	(16.8)	(17.4)	(17.9)	(18.4)	(19.0)	(19.5)	(20.1)
Property Taxes	INR Million		(220.5)	(227.1)	(233.9)	(241.0)	(248.2)	(255.6)	(263.3)	(271.2)	(279.3)	(287.7)	(296.3)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(1,079.3)**	**(1,128.6)**	**(1,180.1)**	**(1,234.1)**	**(1,290.7)**	**(1,349.9)**	**(1,411.9)**	**(1,476.9)**	**(1,544.9)**	**(1,616.2)**	**(1,690.9)**
Net operating Income	**INR Million**		**9,798.9**	**10,069.9**	**10,703.9**	**10,250.6**	**12,278.9**	**12,876.6**	**13,099.9**	**13,244.6**	**14,737.6**	**15,089.4**	**15,255.0**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**9,798.9**	**10,069.9**	**10,703.9**	**10,250.6**	**12,278.9**	**12,876.6**	**13,099.9**	**13,244.6**	**14,737.6**	**15,089.4**	**15,255.0**
Property Mangement Fees	INR Million		(296.0)	(304.1)	(323.0)	(309.4)	(370.2)	(388.0)	(394.7)	(398.9)	(443.6)	(454.1)	(458.9)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(195.5)	(200.9)	(213.4)	(204.4)	(244.5)	(256.3)	(260.7)	(263.5)	(293.0)	(299.9)	(303.2)
Brokerage Expenses	INR Million		-	(233.5)	(266.9)	(386.2)	-	-	-	(46.2)	-	-	(389.3)
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**9,307.4**	**9,331.5**	**9,900.6**	**9,350.6**	**11,664.2**	**12,232.2**	**12,444.5**	**12,536.0**	**14,000.9**	**14,335.4**	**14,103.7**

Particulars	Unit	30-Sep-26	45 1-Oct-70 30-Sep-71	46 1-Oct-71 30-Sep-72	47 1-Oct-72 30-Sep-73	48 1-Oct-73 30-Sep-74	49 1-Oct-74 30-Sep-75	50 1-Oct-75 30-Sep-76	51 1-Oct-76 30-Sep-77	52 1-Oct-77 30-Sep-78
OPERATING INCOME										
Lease Rentals	INR Million		15,228.1	14,248.0	16,960.1	18,107.1	18,362.3	17,801.6	19,135.2	14,678.9
Parking Income	INR Million		1,343.0	1,410.1	1,480.6	1,554.7	1,632.4	1,714.0	1,799.7	1,408.6
O&M income	INR Million		1,731.5	1,818.1	1,909.0	2,004.4	2,104.6	2,209.9	2,320.3	1,812.4
Other operating income	INR Million		152.3	142.5	169.6	181.1	183.6	178.0	191.4	146.8
Total Income	INR Million		18,454.9	17,618.7	20,519.3	21,847.3	22,283.0	21,903.5	23,446.6	18,046.7
Total Income from occupancy	**INR Million**		**18,454.9**	**17,618.7**	**20,519.3**	**21,847.3**	**22,283.0**	**21,903.5**	**23,446.6**	**18,046.7**
OPERATING COSTS										
O&M cost	INR Million		(1,442.9)	(1,515.0)	(1,590.8)	(1,670.3)	(1,753.9)	(1,841.5)	(1,933.6)	(1,510.3)
Insurance Cost	INR Million		(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)	(24.7)	(19.0)
Property Taxes	INR Million		(305.2)	(314.4)	(323.8)	(333.5)	(343.5)	(353.9)	(364.5)	(280.2)
Lease Hold	INR Million		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	**INR Million**		**(1,769.1)**	**(1,851.0)**	**(1,936.8)**	**(2,026.7)**	**(2,120.9)**	**(2,219.6)**	**(2,323.0)**	**(1,809.7)**
Net operating Income	**INR Million**		**16,685.8**	**15,767.7**	**18,582.5**	**19,820.6**	**20,162.0**	**19,683.8**	**21,123.6**	**16,237.0**
Fit Out Income	INR Million		-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**16,685.8**	**15,767.7**	**18,582.5**	**19,820.6**	**20,162.0**	**19,683.8**	**21,123.6**	**16,237.0**
Property Mangement Fees	INR Million		(501.7)	(474.0)	(558.3)	(595.3)	(605.3)	(590.8)	(633.8)	(487.0)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(331.4)	(313.2)	(368.8)	(393.2)	(399.9)	(390.3)	(418.7)	(321.7)
Brokerage Expenses	INR Million		(386.1)	(599.1)	-	-	-	(71.6)	(218.3)	-
Capital expenditure - Construction	INR Million		-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**15,466.6**	**14,381.4**	**17,655.4**	**18,832.0**	**19,156.8**	**18,631.1**	**19,852.8**	**15,428.2**

Manyata – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue	INR Million	1,859	2,050	2,146	2,254	2,366	2,491	2,609	2,739	2,876	3,028	3,171
Departmental Expenses	INR Million	399	440	461	484	508	535	560	588	617	650	681
Undistributed Expenses	INR Million	539	594	622	654	686	722	757	794	834	878	920
Other Expenses	INR Million	68	73	76	79	82	85	89	93	96	101	105
Management Fees	INR Million	81	92	97	102	107	113	118	124	130	137	143
EBITDA	**INR Million**	771	851	891	936	983	1,036	1,085	1,140	1,198	1,262	1,323
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,518	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(185)	-
Total Net cashflows	**INR Million**	771	851	891	936	983	1,036	1,085	1,140	1,198	19,595	

4 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue	INR Million	1,019	1,069	1,120	1,176	1,234	1,300	1,361	1,429	1,501	1,580	1,654
Departmental Expenses	INR Million	153	161	168	177	186	195	205	215	226	238	249
Undistributed Expenses	INR Million	275	289	302	317	333	351	367	386	405	427	447
Other Expenses	INR Million	41	43	44	46	48	50	52	54	56	58	61
Management Fees	INR Million	49	53	56	59	62	65	68	71	75	79	82
EBITDA	**INR Million**	500	524	549	577	606	639	669	703	739	779	816
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	11,421	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(114)	-
Total Net cashflows	**INR Million**	500	524	549	577	606	639	669	703	739	12,085	

Embassy TechVillage - Office:

Completed

Particulars	Unit		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		10,368.3	11,114.7	11,837.3	12,267.1	12,927.4	13,536.7	14,662.4	15,870.7	16,661.3	16,692.5	17,965.6
Parking Income	INR Million		459.5	481.4	523.9	543.3	560.4	586.7	711.7	799.2	852.9	903.9	1,024.9
O&M income	INR Million		1,885.3	1,976.7	2,005.3	2,027.9	2,112.5	2,177.7	2,113.5	2,131.9	2,146.4	2,113.2	1,827.9
Other operating income	INR Million		103.7	111.1	118.4	122.7	129.3	135.4	146.6	158.7	166.6	166.9	179.7
Total Income	INR Million		12,816.7	13,683.9	14,484.9	14,961.1	15,729.7	16,436.4	17,634.2	18,960.5	19,827.2	19,876.5	20,998.0
Total Income from occupancy	**INR Million**		12,816.7	13,683.9	14,484.9	14,961.1	15,729.7	16,436.4	17,634.2	18,960.5	19,827.2	19,876.5	20,998.0
OPERATING COSTS													
O&M cost	INR Million		(894.2)	(979.6)	(1,031.0)	(1,082.6)	(1,136.7)	(1,193.5)	(1,253.2)	(1,315.8)	(1,381.6)	(1,450.7)	(1,523.3)
Insurance Cost	INR Million		(25.2)	(25.9)	(26.7)	(27.5)	(28.3)	(29.2)	(30.1)	(31.0)	(31.9)	(32.9)	(33.8)
Property Taxes	INR Million		(441.8)	(455.0)	(468.7)	(482.8)	(497.2)	(512.2)	(527.5)	(543.3)	(559.6)	(576.4)	(593.7)
Total Operating Costs	**INR Million**		**(1,361.2)**	**(1,460.5)**	**(1,526.4)**	**(1,592.8)**	**(1,662.3)**	**(1,734.9)**	**(1,810.8)**	**(1,890.2)**	**(1,973.2)**	**(2,060.0)**	**(2,150.8)**
Net operating Income	**INR Million**		11,455.5	12,223.4	12,958.5	13,368.3	14,067.4	14,701.6	15,823.4	17,070.3	17,854.1	17,816.5	18,847.2
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	243,189.4	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(2,431.9)	
Fit Out Income	INR Million		98.1	82.8	82.8	82.8	82.8	82.8	82.8	82.8	82.8	20.7	
PMC Terminal Year Treatment	INR Million		-	-	-	-	-	-	-	-	-	(3,161.7)	
Total Net income	**INR Million**		11,553.6	12,306.2	13,041.3	13,451.1	14,150.2	14,784.4	15,906.2	17,153.1	17,936.9	255,433.0	-
Property Mangement Fees	**INR Million**		(330.9)	(353.7)	(376.9)	(390.5)	(411.0)	(430.2)	(468.1)	(507.3)	(532.9)	(533.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(216.6)	(231.9)	(247.2)	(256.2)	(269.8)	(282.5)	(307.5)	(333.4)	(350.3)	(351.9)	
Brokerage Expenses	INR Million		(65.6)	(120.3)	(59.4)	(4.9)	(10.2)	(130.6)	(165.8)	(45.4)	(80.8)	(233.2)	
Capital expenditure - upgradation	INR Million		(1,879.3)	-	-	-	-	-	-	-	-	-	
OPEX by Promoter	INR Million		(578.4)										
SEZ Denotification- Phase II	INR Million		(67.5)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	**8,415.3**	**11,600.3**	**12,357.8**	**12,799.4**	**13,459.3**	**13,941.1**	**14,964.8**	**16,267.0**	**16,972.8**	**254,314.3**	-

Under Construction

Particulars	Unit		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
			1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		-	404.0	692.6	700.9	796.5	796.5	806.0	916.0	916.0	927.0	1,046.7
Parking Income	INR Million		-	20.9	35.9	36.3	41.2	41.2	41.7	47.4	47.4	48.0	54.7
O&M income	INR Million		-	64.6	110.8	112.1	127.4	127.4	129.0	146.6	146.6	148.3	90.4
Other operating income	INR Million		-	4.0	6.9	7.0	8.0	8.0	8.1	9.2	9.2	9.3	10.5
Total Income	INR Million		-	493.6	846.2	856.3	973.2	973.2	984.8	1,119.1	1,119.1	1,132.5	1,202.3
Total Income from occupancy	**INR Million**		**-**	**493.6**	**846.2**	**856.3**	**973.2**	**973.2**	**984.8**	**1,119.1**	**1,119.1**	**1,132.5**	**1,202.3**
OPERATING COSTS													
O&M cost	INR Million		(5.9)	(27.4)	(41.5)	(53.5)	(56.2)	(59.0)	(62.0)	(65.1)	(68.3)	(71.7)	(75.3)
Insurance Cost	INR Million		(0.3)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)
Property Taxes	INR Million		(5.5)	(22.5)	(23.2)	(23.9)	(24.6)	(25.3)	(26.1)	(26.9)	(27.7)	(28.5)	(29.4)
Total Operating Costs	**INR Million**		**(11.8)**	**(51.2)**	**(66.0)**	**(78.8)**	**(82.2)**	**(85.8)**	**(89.6)**	**(93.5)**	**(97.6)**	**(101.9)**	**(106.4)**
Net operating Income	**INR Million**		**(11.8)**	**442.5**	**780.2**	**777.6**	**891.0**	**887.4**	**895.2**	**1,025.7**	**1,021.6**	**1,030.6**	**1,096.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	14,141.4	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(141.4)	
Total Net income	**INR Million**		**(11.8)**	**442.5**	**780.2**	**777.6**	**891.0**	**887.4**	**895.2**	**1,025.7**	**1,021.6**	**15,030.7**	
Property Mangement Fees	**INR Million**		-	(12.9)	(22.1)	(22.3)	(25.4)	(25.4)	(25.7)	(29.2)	(29.2)	(29.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	(8.5)	(14.6)	(14.7)	(16.8)	(16.8)	(17.0)	(19.3)	(19.3)	(19.5)	
Brokerage Expenses	INR Million		-	-	-	-	-	-	-	-	-	-	
Capital Expenditure	INR Million		(1,530.6)	-	-	-	-	-	-	-	-	-	
Park upgradation CAPEX	INR Million		(43.6)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	-	**(1,585.9)**	**410.2**	**743.6**	**740.5**	**848.8**	**845.2**	**852.6**	**977.2**	**973.1**	**14,981.6**	

Embassy TechVillage – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue	INR Million	600	1,418	1,823	2,290	2,619	3,037	3,465	3,638	3,820	4,022	4,212
Departmental Expenses	INR Million	139	326	464	631	722	837	955	1,003	1,053	1,109	1,161
Undistributed Expenses	INR Million	237	532	596	687	786	911	1,040	1,092	1,146	1,207	1,264
Management Fees	INR Million	18	46	66	86	101	121	141	150	158	166	174
Fixed Costs	INR Million	25	54	63	73	80	89	99	103	108	113	117
Construction Cost	INR Million	3,404	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	(3,222)	460	634	813	930	1,078	1,231	1,291	1,356	1,428	1,496
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	20,946	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(209)	-
Total Net cashflows	**INR Million**	(3,222)	460	634	813	930	1,078	1,231	1,291	1,356	22,165	

4 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Revenue	INR Million	410	563	728	909	1,076	1,157	1,211	1,272	1,335	1,406	1,472
Departmental Expenses	INR Million	76	109	154	192	227	244	256	269	282	297	311
Undistributed Expenses	INR Million	157	192	218	273	323	347	363	382	401	422	442
Management Fees	INR Million	15	21	30	38	47	51	54	57	60	63	66
Fixed Costs	INR Million	25	28	32	36	40	42	44	46	48	50	52
Construction Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	137	211	294	370	439	473	494	519	545	575	602
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,431	
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(84)	
Total Net cashflows	**INR Million**	137	211	294	370	439	473	494	519	545	8,922	

Embassy GolfLinks:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	6,096.7	6,321.9	6,609.2	6,882.1	7,226.1	7,424.1	7,607.8	7,876.2	8,045.5	8,327.3	9,209.1
Parking Income	INR Million	234.4	240.6	244.1	247.4	251.0	255.5	281.1	300.8	326.1	346.9	411.8
O&M income	INR Million	1,428.6	1,484.2	1,547.9	1,614.4	1,689.5	1,758.6	1,820.4	1,884.6	1,947.3	2,040.1	2,370.7
Other operating income	INR Million	61.0	63.2	66.1	68.8	72.3	74.2	76.1	78.8	80.5	83.3	92.1
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	7,820.6	8,109.9	8,467.3	8,812.7	9,238.9	9,512.5	9,785.3	10,140.4	10,399.3	10,797.6	12,083.7
Total Income from occupancy	**INR Million**	**7,820.6**	**8,109.9**	**8,467.3**	**8,812.7**	**9,238.9**	**9,512.5**	**9,785.3**	**10,140.4**	**10,399.3**	**10,797.6**	**12,083.7**
OPERATING COSTS												
O&M cost	INR Million	(1,212.8)	(1,273.5)	(1,337.2)	(1,404.0)	(1,474.2)	(1,547.9)	(1,625.3)	(1,706.6)	(1,791.9)	(1,881.5)	(1,975.6)
Insurance Cost	INR Million	(9.1)	(9.4)	(9.7)	(10.0)	(10.3)	(10.6)	(10.9)	(11.2)	(11.6)	(11.9)	(12.3)
Property Taxes	INR Million	(80.4)	(82.8)	(85.3)	(87.8)	(90.5)	(93.2)	(96.0)	(98.8)	(101.8)	(104.9)	(108.0)
Total Operating Costs	**INR Million**	**(1,302.3)**	**(1,365.7)**	**(1,432.1)**	**(1,501.8)**	**(1,575.0)**	**(1,651.7)**	**(1,732.2)**	**(1,816.7)**	**(1,905.3)**	**(1,998.3)**	**(2,095.9)**
Net operating Income	**INR Million**	**6,518.3**	**6,744.2**	**7,035.2**	**7,310.9**	**7,663.9**	**7,860.8**	**8,053.1**	**8,323.7**	**8,494.0**	**8,799.3**	**9,987.8**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	1,28,875.0	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,288.8)	
Fit Out Income	INR Million	210.3	164.8	139.7	46.9	-	-	-	-	-	-	
Terminal - IBM Treatment											(4,211.8)	
Total Net income	**INR Million**	**6,728.6**	**6,909.0**	**7,174.8**	**7,357.8**	**7,663.9**	**7,860.8**	**8,053.1**	**8,323.7**	**8,494.0**	**1,32,173.8**	
Property Mangement Fees	**INR Million**	(198.1)	(203.7)	(211.8)	(217.4)	(226.5)	(232.6)	(238.9)	(247.7)	(253.6)	(262.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(126.6)	(131.3)	(137.1)	(142.6)	(149.5)	(153.6)	(157.8)	(163.5)	(167.4)	(173.5)	
Brokerage Expenses	INR Million	(7.5)	(10.1)	(10.2)	(4.0)	-	(53.4)	(111.9)	(98.5)	(71.2)	(107.6)	
Capital expenditure - upgradation	INR Million	(55.8)	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**6,340.6**	**6,564.0**	**6,815.7**	**6,993.8**	**7,287.9**	**7,421.2**	**7,544.5**	**7,814.0**	**8,001.9**	**1,31,630.0**	

Pinehurst

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	673.1	673.1	723.6	774.0	774.0	832.1	890.1	890.1	956.9	790.7	948.9
Parking Income	INR Million	7.3	7.3	7.9	8.4	8.4	9.0	9.7	9.7	10.4	44.4	46.6
O&M income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Other operating income	INR Million	6.7	6.7	7.2	7.7	7.7	8.3	8.9	8.9	9.6	7.9	9.5
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	687.1	687.1	738.7	790.2	790.2	849.5	908.7	908.7	976.9	843.0	1,004.9
Total Income from occupancy	**INR Million**	**687.1**	**687.1**	**738.7**	**790.2**	**790.2**	**849.5**	**908.7**	**908.7**	**976.9**	**843.0**	**1,004.9**
OPERATING COSTS												
O&M cost	INR Million	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	INR Million	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)
Property Taxes	INR Million	(8.8)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.2)	(11.5)	(11.8)
Total Operating Costs	**INR Million**	**(9.5)**	**(9.8)**	**(10.1)**	**(10.4)**	**(10.7)**	**(11.0)**	**(11.3)**	**(11.7)**	**(12.0)**	**(12.4)**	**(12.8)**
Net operating Income	**INR Million**	**677.6**	**677.3**	**728.6**	**779.8**	**779.5**	**838.4**	**897.4**	**897.0**	**964.8**	**830.6**	**992.2**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,802.3	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(128.0)	
Total Net income	**INR Million**	**677.6**	**677.3**	**728.6**	**779.8**	**779.5**	**838.4**	**897.4**	**897.0**	**964.8**	**13,504.9**	
Property Mangement Fees	**INR Million**	(20.6)	(20.6)	(22.2)	(23.7)	(23.7)	(25.5)	(27.3)	(27.3)	(29.3)	(25.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(13.6)	(13.6)	(14.6)	(15.6)	(15.6)	(16.8)	(18.0)	(18.0)	(19.3)	(16.7)	
Net Cashflows	**INR Million**	**643.4**	**643.1**	**691.8**	**740.5**	**740.1**	**796.1**	**852.1**	**851.8**	**916.2**	**13,383.9**	

Embassy One:

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	396	469	481	502	521	543	552	542	578	614	651
Parking Income	INR Million	16	16	15	15	15	13	10	6	3	-	-
O&M income	INR Million	49	56	83	87	91	96	100	105	111	116	122
Kiosk (Yaraman Coffee Pvt LTD)	INR Million	1	1	1	1	1	1	1	1	1	1	2
WeWork Revenue	INR Million	36	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	498	542	580	605	628	653	664	654	693	732	774
Total Income from occupancy	**INR Million**	**498**	**542**	**580**	**605**	**628**	**653**	**664**	**654**	**693**	**732**	**774**
OPERATING COSTS												
O&M cost	INR Million	(62)	(66)	(69)	(72)	(76)	(80)	(84)	(88)	(92)	(97)	(102)
Insurance Cost	INR Million	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Property Taxes	INR Million	(12)	(13)	(13)	(13)	(14)	(14)	(15)	(15)	(16)	(16)	(17)
Total Operating Costs	**INR Million**	**(76)**	**(79)**	**(83)**	**(87)**	**(91)**	**(95)**	**(100)**	**(104)**	**(109)**	**(114)**	**(120)**
Net operating Income	**INR Million**	**422**	**462**	**497**	**518**	**537**	**557**	**564**	**550**	**584**	**618**	**655**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	8,447	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(84)	
Fit Out Income	INR Million	87	87	46	20	-	-	-	-	-	-	
Total Net income	**INR Million**	**509**	**550**	**543**	**538**	**537**	**557**	**564**	**550**	**584**	**8,980**	
Property Mangement Fees	**INR Million**	(15)	(17)	(16)	(16)	(16)	(17)	(17)	(16)	(17)	(18)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(8)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	
Brokerage Expenses	INR Million	(8)	-	(2)	-	-	(2)	(7)	(14)	(10)	(15)	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**478**	**523**	**515**	**512**	**510**	**527**	**529**	**508**	**545**	**8,934**	

Four Seasons:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	**Unit**	**1-Oct-26 30-Sep-27**	**1-Oct-27 30-Sep-28**	**1-Oct-28 30-Sep-29**	**1-Oct-29 30-Sep-30**	**1-Oct-30 30-Sep-31**	**1-Oct-31 30-Sep-32**	**1-Oct-32 30-Sep-33**	**1-Oct-33 30-Sep-34**	**1-Oct-34 30-Sep-35**	**1-Oct-35 30-Sep-36**	**1-Oct-36 30-Sep-37**
Revenue	INR Million	1,280	1,901	2,181	2,489	2,716	2,860	2,995	3,144	3,302	3,476	3,640
Departmental Expenses	INR Million	296	481	575	656	716	754	790	829	870	916	960
Undistributed Expenses	INR Million	527	665	763	871	951	1,001	1,048	1,100	1,155	1,208	1,265
Other Expenses	INR Million	50	63	69	76	81	85	89	93	97	101	105
Management Fees	INR Million	64	97	106	121	132	139	145	152	160	169	177
Capex - Operator Change	INR Million	500	-	-	-	-	-	-	-	-	-	-
One Time Payment	INR Million	285	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	130	595	668	765	836	881	923	970	1,019	1,082	1,133
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,865	
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(159)	
Total Net cashflows	**INR Million**	130	595	668	765	836	881	923	970	1,019	16,788	

Embassy Business Hub:

Embassy Hub Phase 1

Particulars	Unit		Year 1 1-Oct-26 30-Sep-26	Year 2 1-Oct-27 30-Sep-27	Year 3 1-Oct-28 30-Sep-28	Year 4 1-Oct-29 30-Sep-29	Year 5 1-Oct-30 30-Sep-30	Year 6 1-Oct-31 30-Sep-31	Year 7 1-Oct-32 30-Sep-32	Year 8 1-Oct-33 30-Sep-33	Year 9 1-Oct-34 30-Sep-34	Year 10 1-Oct-35 30-Sep-35	Year 11 1-Oct-36 30-Sep-36
OPERATING INCOME													
Lease Rentals	INR Million		326.5	330.4	334.3	375.5	380.0	384.4	431.8	437.0	442.0	496.6	572.0
Parking Income	INR Million		-	-	-	-	-	-	-	-	-	-	35.3
O&M income	INR Million		78.4	82.3	86.4	90.8	95.3	100.1	105.1	110.3	115.8	121.6	127.7
Land Owner O&M income	INR Million		48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5	70.9	74.5	78.2
Other operating income			3.3	3.3	3.3	3.8	3.8	3.8	4.3	4.4	4.4	5.0	5.7
Total Income	INR Million		456.2	466.5	477.0	525.6	537.5	549.6	605.6	619.3	633.2	697.7	818.9
Total Income from occupancy	**INR Million**		**456.2**	**466.5**	**477.0**	**525.6**	**537.5**	**549.6**	**605.6**	**619.3**	**633.2**	**697.7**	**818.9**
OPERATING COSTS													
O&M cost	INR Million		(65.3)	(68.6)	(72.0)	(75.6)	(79.4)	(83.4)	(87.6)	(91.9)	(96.5)	(101.4)	(106.4)
Land Owner O&M cost	INR Million		(40.0)	(42.0)	(44.1)	(46.3)	(48.6)	(51.1)	(53.6)	(56.3)	(59.1)	(62.1)	(65.2)
Insurance Cost	INR Million		(1.4)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.7)	(1.8)	(1.8)
Property Taxes			(18.3)	(18.8)	(19.4)	(20.0)	(20.6)	(21.2)	(21.8)	(22.5)	(23.1)	(23.8)	(24.5)
Admin Expenses			-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	**INR Million**		**(125.0)**	**(130.8)**	**(137.0)**	**(143.4)**	**(150.1)**	**(157.2)**	**(164.6)**	**(172.4)**	**(180.5)**	**(189.0)**	**(198.0)**
Net operating Income	**INR Million**		**331.2**	**335.7**	**340.0**	**382.2**	**387.3**	**392.4**	**441.0**	**446.9**	**452.7**	**508.7**	**621.0**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	7,762.3	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(77.6)	-
Terminal Year Treatment	INR Million		0	0	0	0	0	0	0	0	0	(220.6)	0
Total Net income	**INR Million**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Property Mangement Fees	**INR Million**		(9.9)	(10.0)	(10.1)	(11.4)	(11.5)	(11.6)	(13.1)	(13.2)	(13.4)	(15.0)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(6.5)	(6.6)	(6.7)	(7.5)	(7.6)	(7.7)	(8.6)	(8.7)	(8.8)	(9.9)	-
Net Cashflows	**INR Million**	**-**	**314.8**	**319.0**	**323.2**	**363.3**	**368.2**	**373.0**	**419.2**	**424.9**	**430.5**	**7,947.8**	**-**

Embassy Hub Phase 2

Particulars	Unit		Year 1 1-Oct-26 30-Sep-26	Year 2 1-Oct-27 30-Sep-27	Year 3 1-Oct-28 30-Sep-28	Year 4 1-Oct-29 30-Sep-29	Year 5 1-Oct-30 30-Sep-30	Year 6 1-Oct-31 30-Sep-31	Year 7 1-Oct-32 30-Sep-32	Year 8 1-Oct-33 30-Sep-33	Year 9 1-Oct-34 30-Sep-34	Year 10 1-Oct-35 30-Sep-35	Year 11 1-Oct-36 30-Sep-36
OPERATING INCOME													
Lease Rentals	INR Million		15.3	85.0	753.8	879.2	921.0	1,010.4	1,011.7	1,061.1	1,161.9	1,161.0	1,223.2
Parking Income	INR Million		-	3.9	58.6	61.5	64.6	67.8	71.2	74.8	78.5	82.4	86.6
O&M income	INR Million		1.1	56.6	183.1	211.5	222.1	233.2	244.9	257.1	270.0	283.5	297.7
Other operating income	INR Million		-	27.2	89.5	103.5	108.6	114.1	119.8	125.8	132.1	138.7	145.6
Cafeteria Income	INR Million		-	0.6	7.3	8.6	9.0	9.9	9.9	10.3	11.3	11.3	11.9
Total Income	INR Million		16.4	173.3	1,092.3	1,264.3	1,325.4	1,435.4	1,457.4	1,529.1	1,653.8	1,676.9	1,764.9
Total Income from occupancy	**INR Million**		16.4	173.3	1,092.3	1,264.3	1,325.4	1,435.4	1,457.4	1,529.1	1,653.8	1,676.9	1,764.9
OPERATING COSTS													
O&M cost	INR Million		(0.9)	(47.2)	(152.6)	(176.3)	(185.1)	(194.4)	(204.1)	(214.3)	(225.0)	(236.2)	(248.1)
Land Owner O&M cost	INR Million		-	(22.7)	(74.6)	(86.2)	(90.5)	(95.1)	(99.8)	(104.8)	(110.0)	(115.6)	(121.3)
Insurance Cost	INR Million		(0.0)	(1.4)	(3.4)	(3.5)	(3.6)	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.3)
Property Taxes	INR Million		(0.3)	(18.3)	(45.2)	(46.5)	(47.9)	(49.4)	(50.8)	(52.4)	(53.9)	(55.5)	(57.2)
Total Operating Costs	**INR Million**		**(1.2)**	**(89.5)**	**(275.7)**	**(312.5)**	**(327.1)**	**(342.4)**	**(358.5)**	**(375.3)**	**(393.0)**	**(411.5)**	**(430.9)**
Net operating Income	**INR Million**		15.2	83.7	816.6	951.9	998.3	1,092.9	1,098.9	1,153.8	1,260.8	1,265.5	1,334.1
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	16,675.9	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(166.8)	
Total Net income	**INR Million**		15.2	83.7	816.6	951.9	998.3	1,092.9	1,098.9	1,153.8	1,260.8	17,774.6	-
Property Mangement Fees	**INR Million**		(0.5)	(2.7)	(24.6)	(28.5)	(29.8)	(32.6)	(32.8)	(34.4)	(37.6)	(37.6)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	(1.4)	(15.8)	(18.4)	(19.3)	(21.1)	(21.1)	(22.2)	(24.2)	(24.3)	
Brokerage Expenses	INR Million		(1.7)	(55.1)	(55.5)	-	(0.7)	-	-	-	-	(1.4)	
Capital expenditure - upgradation	INR Million		(3,478.1)	(2,575.6)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**-**	**(3,465.1)**	**(2,550.9)**	**720.7**	**905.0**	**948.5**	**1,039.2**	**1,045.0**	**1,097.2**	**1,199.1**	**17,711.2**	**-**

Hilton Embassy GolfLinks:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37
Revenue	INR Million	1,386	1,475	1,545	1,622	1,703	1,793	1,878	1,971	2,070	2,179	2,282
Departmental Expenses	INR Million	243	258	271	284	298	314	329	345	363	382	400
Undistributed Expenses	INR Million	407	434	454	477	501	527	552	580	609	641	671
Other Expenses	INR Million	58	60	63	65	68	71	73	76	79	83	86
Management Fees	INR Million	86	92	96	101	106	112	117	123	129	136	142
Capex	INR Million	5	-	-	-	-	-	-	-	-	-	-
EBITDA	**INR Million**	587	631	661	695	730	769	806	847	890	938	983
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	13,766	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(138)	-
Total Net cashflows	**INR Million**	587	631	661	695	730	769	806	847	890	14,566	

Embassy Energy

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Date		01-Oct-26 30-Sep-27	01-Oct-27 30-Sep-28	01-Oct-28 30-Sep-29	01-Oct-29 30-Sep-30	01-Oct-30 30-Sep-31	01-Oct-31 30-Sep-32	01-Oct-32 30-Sep-33	01-Oct-33 30-Sep-34	01-Oct-34 30-Sep-35	01-Oct-35 30-Sep-36	01-Oct-36 30-Sep-37	01-Oct-37 30-Sep-38	01-Oct-38 30-Sep-39	01-Oct-39 30-Sep-40	01-Oct-40 30-Sep-41	01-Oct-41 30-Sep-42	01-Oct-42 28-Feb-43
Solar Park																		
(All figures in Millions)																		
Key Operating Parameters																		
Commercial Tariff(INR/Kwh)		23	23	24	24	25	25	26	27	27	28	29	30	30	31	32	33	17
Utilization Capacity		100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Units Consumed (Mn KWh)		185	176	170	169	167	166	165	164	163	162	161	159	158	157	156	155	64
Revenue Schedule																		
Commercial / Industrial Tariff (INR mn)		1,086	1,019	1,004	1,022	1,040	1,059	1,078	1,097	1,117	1,137	1,157	1,178	1,199	1,220	1,242	1,264	533
Total Revenue		**1,086**	**1,019**	**1,004**	**1,022**	**1,040**	**1,059**	**1,078**	**1,097**	**1,117**	**1,137**	**1,157**	**1,178**	**1,199**	**1,220**	**1,242**	**1,264**	**533**
Operating Cost																		
O&M Cost		103	107	112	116	121	126	131	136	141	147	153	159	165	172	179	186	79
Legal and professional fees		95	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Security charges		40	41	42	43	44	45	46	48	49	50	51	53	54	55	57	58	24
Admin Cost		8	9	9	9	10	10	10	11	11	12	12	13	13	14	14	15	6
Employee Cost		8	9	9	9	10	10	10	11	11	12	12	13	13	14	14	15	6
Insurance Cost		4	4	4	4	3	3	3	3	3	3	3	3	3	2	2	2	1
Property Tax		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Additional Surcharge		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Access Charges		0	199	306	312	317	323	329	335	341	347	353	359	366	372	379	386	163
Inverter Replacement Cost		0	0	0	0	130	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure		**260**	**417**	**482**	**494**	**636**	**518**	**531**	**544**	**557**	**571**	**585**	**600**	**615**	**630**	**646**	**662**	**280**
Net Cash Flow		**826**	**601**	**522**	**528**	**405**	**541**	**547**	**554**	**560**	**566**	**572**	**578**	**584**	**590**	**596**	**602**	**253**

MUMBAI:

Express Towers

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,689.7	1,793.5	2,005.7	2,083.2	2,187.9	2,357.2	2,466.0	2,647.4	2,745.3	2,867.4	3,124.5
O&M income	INR Million	207.7	206.1	210.2	211.4	205.6	210.8	217.0	224.9	236.0	247.8	260.0
Other Income (Telecom Tower)	INR Million	1.2	1.2	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1
Total Income	INR Million	1,898.5	2,000.8	2,217.3	2,296.0	2,395.0	2,569.6	2,684.8	2,874.1	2,983.2	3,117.1	3,386.7
Total Income from occupancy	**INR Million**	**1,898.5**	**2,000.8**	**2,217.3**	**2,296.0**	**2,395.0**	**2,569.6**	**2,684.8**	**2,874.1**	**2,983.2**	**3,117.1**	**3,386.7**
OPERATING COSTS												
O&M cost	INR Million	(137.7)	(144.6)	(151.8)	(159.4)	(167.3)	(175.7)	(184.5)	(193.7)	(203.4)	(213.6)	(224.2)
Insurance Cost	INR Million	(2.2)	(2.3)	(2.3)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)
Property Taxes	INR Million	(19.0)	(19.5)	(20.1)	(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)	(24.7)	(25.5)
Total Operating Costs	**INR Million**	**(158.8)**	**(166.4)**	**(174.2)**	**(182.5)**	**(191.2)**	**(200.3)**	**(209.8)**	**(219.8)**	**(230.2)**	**(241.2)**	**(252.7)**
Net operating Income	**INR Million**	**1,739.7**	**1,834.5**	**2,043.0**	**2,113.5**	**2,203.9**	**2,369.4**	**2,475.0**	**2,654.3**	**2,753.0**	**2,875.9**	**3,134.0**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	41,786.2	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(417.9)	
Total Net income	**INR Million**	**1,739.7**	**1,834.5**	**2,043.0**	**2,113.5**	**2,203.9**	**2,369.4**	**2,475.0**	**2,654.3**	**2,753.0**	**44,244.2**	
Property Mangement Fees	**INR Million**	(50.7)	(53.8)	(60.2)	(62.5)	(65.6)	(70.7)	(74.0)	(79.4)	(82.4)	(86.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(33.8)	(35.9)	(40.1)	(41.7)	(43.8)	(47.1)	(49.3)	(52.9)	(54.9)	(57.3)	
Brokerage Expenses	INR Million	(31.2)	(39.8)	(14.8)	(13.9)	(49.5)	(72.1)	(62.7)	(18.9)	(17.7)	(63.1)	
Operation expenditure	INR Million	(16.5)	(16.5)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,607.6**	**1,688.5**	**1,928.0**	**1,995.5**	**2,045.0**	**2,179.4**	**2,289.0**	**2,503.1**	**2,598.0**	**44,037.7**	

FIFC - (First International Finance Center)

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,374.4	1,487.9	1,546.4	1,540.5	1,817.9	1,800.1	1,956.4	2,004.1	2,015.1	2,308.7	2,366.1
O&M income	INR Million	99.1	108.0	113.3	114.4	118.6	123.9	130.3	136.8	143.6	150.8	158.3
Other operating income (Telecom)	INR Million	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8
Total Income	INR Million	1,474.5	1,597.0	1,660.9	1,656.2	1,937.8	1,925.4	2,088.2	2,142.4	2,160.3	2,461.2	2,526.2
Total Income from occupancy	**INR Million**	**1,474.5**	**1,597.0**	**1,660.9**	**1,656.2**	**1,937.8**	**1,925.4**	**2,088.2**	**2,142.4**	**2,160.3**	**2,461.2**	**2,526.2**
OPERATING COSTS												
O&M cost	INR Million	(83.2)	(87.4)	(91.8)	(96.4)	(101.2)	(106.2)	(111.5)	(117.1)	(123.0)	(129.1)	(135.6)
Insurance Cost	INR Million	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Property Taxes	INR Million	(52.1)	(53.6)	(55.2)	(56.9)	(58.6)	(60.4)	(62.2)	(64.0)	(66.0)	(67.9)	(70.0)
Total Operating Costs	**INR Million**	**(135.8)**	**(141.5)**	**(147.5)**	**(153.8)**	**(160.3)**	**(167.2)**	**(174.3)**	**(181.8)**	**(189.6)**	**(197.7)**	**(206.2)**
Net operating Income	**INR Million**	**1,339**	**1,455**	**1,513**	**1,502**	**1,778**	**1,758**	**1,914**	**1,961**	**1,971**	**2,263**	**2,320**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	30,933.1	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(309.3)	
Total Net income	**INR Million**	**1,338.7**	**1,455.5**	**1,513.4**	**1,502.4**	**1,777.5**	**1,758.3**	**1,913.9**	**1,960.6**	**1,970.8**	**32,887.2**	
Property Mangement Fees	**INR Million**	(41.2)	(44.6)	(46.4)	(46.2)	(54.5)	(54.0)	(58.7)	(60.1)	(60.5)	(69.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(27.5)	(29.8)	(30.9)	(30.8)	(36.4)	(36.0)	(39.1)	(40.1)	(40.3)	(46.2)	
Brokerage Expenses	INR Million	(15.3)	(11.4)	(34.4)	(79.3)	-	(27.3)	(14.6)	(44.0)	(101.2)	-	
Operation expenditure	INR Million	(0.4)	(0.4)	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**1,254.3**	**1,369.3**	**1,401.6**	**1,346.1**	**1,686.6**	**1,641.0**	**1,801.5**	**1,816.5**	**1,768.8**	**32,771.8**	

Embassy 247

Particulars	Unit	1 01-Oct-26 30-Sep-27	2 01-Oct-27 30-Sep-28	3 01-Oct-28 30-Sep-29	4 01-Oct-29 30-Sep-30	5 01-Oct-30 30-Sep-31	6 01-Oct-31 30-Sep-32	7 01-Oct-32 30-Sep-33	8 01-Oct-33 30-Sep-34	9 01-Oct-34 30-Sep-35	10 01-Oct-35 30-Sep-36	11 01-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,702.9	1,806.5	1,946.7	2,145.6	2,249.7	2,335.6	2,459.2	2,590.2	2,757.5	2,862.4	3,110.8
Parking Income	INR Million	2.0	2.0	1.4	1.4	-	-	-	-	-	-	-
O&M income	INR Million	282.1	288.8	279.3	277.9	274.7	263.5	263.4	263.6	266.6	276.7	288.9
Other operating income	INR Million	17.0	18.1	19.5	21.5	22.5	23.4	24.6	25.9	27.6	28.6	31.1
Total Income	INR Million	2,004.1	2,115.4	2,246.8	2,446.3	2,546.8	2,622.5	2,747.2	2,879.7	3,051.7	3,167.7	3,430.9
Total Income from occupancy	INR Million	2,004.1	2,115.4	2,246.8	2,446.3	2,546.8	2,622.5	2,747.2	2,879.7	3,051.7	3,167.7	3,430.9
OPERATING COSTS												
O&M cost	INR Million	(153.0)	(160.6)	(168.7)	(177.1)	(186.0)	(195.3)	(205.0)	(215.3)	(226.0)	(237.3)	(249.2)
Insurance Cost	INR Million	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)	(6.1)	(6.3)	(6.5)	(6.7)
Property Taxes	INR Million	(57.6)	(59.4)	(61.1)	(63.0)	(64.9)	(66.8)	(68.8)	(70.9)	(73.0)	(75.2)	(77.5)
Total Operating Costs	INR Million	(215.6)	(225.1)	(235.1)	(245.5)	(256.4)	(267.9)	(279.8)	(292.3)	(305.4)	(319.0)	(333.4)
Net operating Income	INR Million	1,788	1,890	2,012	2,201	2,290	2,355	2,467	2,587	2,746	2,849	3,097
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	38,718.6	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(387.2)	
Fit Out Income	INR Million	0.2	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	1,788.7	1,890.3	2,011.7	2,200.8	2,290.4	2,354.6	2,467.4	2,587.4	2,746.4	41,180.1	
Property Mangement Fees	INR Million	(51.7)	(54.8)	(59.0)	(65.1)	(68.2)	(70.8)	(74.5)	(78.5)	(83.6)	(86.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(34.1)	(36.2)	(39.0)	(42.9)	(45.0)	(46.7)	(49.2)	(51.8)	(55.2)	(57.2)	
Brokerage Expenses	INR Million	(13.4)	(28.8)	(72.7)	(16.0)	(24.7)	(47.2)	(36.7)	(92.8)	(20.4)	(31.5)	
Operational expenditure	INR Million	(10.9)	(10.9)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,678.6	1,759.6	1,841.0	2,076.8	2,152.5	2,189.9	2,306.9	2,364.3	2,587.2	41,004.6	

PUNE:

Embassy TechZone

Completed:

Particulars	Unit	30-Sep-26	1 30-Sep-27	2 30-Sep-28	3 30-Sep-29	4 30-Sep-30	5 30-Sep-31	6 30-Sep-32	7 30-Sep-33	8 30-Sep-34	9 30-Sep-35	10 30-Sep-36	11 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		1,466.3	1,599.9	1,649.6	1,924.7	2,039.6	2,141.4	2,212.4	2,077.8	2,349.8	2,471.6	2,669.1
Parking Income	INR Million		29.4	29.5	32.3	41.7	51.8	58.7	65.8	84.0	98.2	103.6	113.1
O&M income	INR Million		501.0	558.1	561.6	592.8	598.3	644.3	692.2	665.3	619.4	624.0	622.5
Other operating income	INR Million		14.7	16.0	16.5	19.2	20.4	21.4	22.1	20.8	23.5	24.7	26.7
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		2,011.4	2,203.5	2,260.0	2,578.5	2,710.1	2,865.7	2,992.5	2,847.9	3,091.0	3,223.9	3,431.4
Total Income from occupancy	INR Million		2,011.4	2,203.5	2,260.0	2,578.5	2,710.1	2,865.7	2,992.5	2,847.9	3,091.0	3,223.9	3,431.4
OPERATING COSTS													
O&M cost	INR Million		(326.1)	(334.4)	(351.1)	(368.7)	(387.1)	(406.5)	(426.8)	(448.1)	(470.6)	(494.1)	(518.8)
Insurance Cost	INR Million		(7.7)	(7.9)	(8.2)	(8.4)	(8.7)	(8.9)	(9.2)	(9.5)	(9.8)	(10.1)	(10.4)
Property Taxes	INR Million		(29.1)	(29.6)	(30.5)	(31.4)	(32.3)	(33.3)	(34.3)	(35.3)	(36.4)	(37.5)	(38.6)
Total Operating Costs	INR Million		(362.9)	(371.9)	(389.8)	(408.5)	(428.1)	(448.7)	(470.3)	(492.9)	(516.7)	(541.6)	(567.7)
Net operating Income	INR Million		1,648.5	1,831.6	1,870.2	2,170.0	2,281.9	2,417.0	2,522.2	2,355.0	2,574.3	2,682.3	2,863.7
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	34,711.4	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(347.1)	
Fit Out Income	INR Million		52.7	24.4	6.1	-	-	-	-	-	-	-	
Total Net income	INR Million		1,701.1	1,856.0	1,876.3	2,170.0	2,281.9	2,417.0	2,522.2	2,355.0	2,574.3	37,046.6	
Property Mangement Fees	INR Million		(46.9)	(50.1)	(51.1)	(59.6)	(63.4)	(66.6)	(69.0)	(65.5)	(74.1)	(78.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(29.9)	(32.6)	(33.6)	(39.3)	(41.8)	(44.0)	(45.6)	(43.2)	(49.0)	(51.5)	
Brokerage Expenses	INR Million		(7.7)	(19.7)	(58.4)	(28.1)	(15.1)	(10.5)	(34.6)	(73.4)	(27.4)	(19.3)	
Capital expenditure - upgradation	INR Million		(335.0)	-	-	-	-	-	-	-	-	-	
Capital expenditure -building upgradation			-	-	-	-	-						
Opex	INR Million		(125.9)	(125.9)	-	-	-						
Solar Capex	INR Million		-	-	-	-	-						
Phase 1 Denotification Cost	INR Million		(41.8)	-	-	-	-						
Phase 2 Denotification Cost	INR Million		-	(171.1)	(85.6)	-	-						
Net Cashflows	INR Million	-	1,113.8	1,456.6	1,647.6	2,042.9	2,161.7	2,295.8	2,373.1	2,172.8	2,423.8	36,897.8	

Embassy TechZone- Under construction blocks

Particulars	Unit	30-Sep-26	1 01-Apr-26 31-Mar-27	2 01-Apr-27 31-Mar-28	3 01-Apr-28 31-Mar-29	4 01-Apr-29 31-Mar-30	5 01-Apr-30 31-Mar-31	6 01-Apr-31 31-Mar-32	7 01-Apr-32 31-Mar-33	8 01-Apr-33 31-Mar-34	9 01-Apr-34 31-Mar-35	10 01-Apr-35 31-Mar-36
OPERATING INCOME												
Lease Rentals	INR Million		-	-	-	-	-	524.4	1,420.7	1,769.0	1,895.3	1,915.0
O&M income	INR Million		-	-	-	-	14.4	202.1	377.9	422.0	440.6	462.7
Other operating income	INR Million		-	-	-	-	-	5.2	14.2	17.7	19.0	19.1
Total Income	INR Million		-	-	-	-	14.4	731.8	1,812.9	2,208.6	2,354.9	2,396.8
Total Income from occupancy	INR Million		-	-	-	-	14.4	731.8	1,812.9	2,208.6	2,354.9	2,396.8
OPERATING COSTS												
O&M cost	INR Million		-	-	-	-	(40.7)	(188.3)	(285.4)	(368.1)	(386.5)	(405.9)
Insurance Cost	INR Million		-	-	-	-	(1.8)	(7.2)	(7.5)	(7.7)	(7.9)	(8.2)
Property Taxes	INR Million		-	-	-	-	(6.7)	(27.4)	(28.2)	(29.0)	(29.9)	(30.8)
Total Operating Costs	INR Million		-	-	-	-	(49.2)	(222.9)	(321.0)	(404.8)	(424.3)	(444.8)
Net operating Income	INR Million		-	-	-	-	(34.8)	508.8	1,491.8	1,803.8	1,930.5	1,952.0
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	26,008.9
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(260.1)
Total Net income	INR Million		-	-	-	-	(34.8)	508.8	1,491.8	1,803.8	1,930.5	27,700.8
Property Mangement Fees	INR Million		-	-	-	-	-	(15.9)	(43.0)	(53.6)	(57.4)	(58.0)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		-	-	-	-	-	(10.5)	(28.4)	(35.4)	(37.9)	(38.3)
Brokerage Expenses	INR Million		-	-	-	-	(40.0)	(164.8)	(89.8)	-	-	(25.5)
Capital expenditure	INR Million		-	(699.5)	(3,391.4)	(3,589.2)	(2,691.9)	-	-	-	-	-
SEZ De-notification Cost	INR Million		-	-	-	-	(526.2)	(981.3)	(359.4)	-	-	-
Net Cashflows	INR Million		-	(699.5)	(3,391.4)	(3,589.2)	(3,292.9)	(663.6)	971.2	1,714.8	1,835.2	27,579.0

Embassy TechZone: Hospitality (Mid-scale hotel proposed)

Year		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	Unit	30-Sep-26	1-Oct-26 31-Dec-26	1-Jan-27 31-Mar-27	1-Apr-27 30-Jun-27	1-Jul-27 30-Sep-27	1-Oct-27 31-Dec-27	1-Jan-28 31-Mar-28	1-Apr-28 30-Jun-28	1-Jul-28 30-Sep-28	1-Oct-28 31-Dec-28	1-Jan-29 31-Mar-29	1-Apr-29 30-Jun-29
Revenue	INR Million		0	0	71	104	130	155	171	180	189	199	208
Departmental Expenses	INR Million		0	0	10	15	18	22	24	25	26	28	29
Undistributed Expenses	INR Million		0	0	28	40	44	47	51	54	57	60	62
Management Fees	INR Million		0	0	3	4	6	8	8	9	9	10	10
Fixed Costs	INR Million		0	0	5	6	7	8	8	9	9	9	10
Construction Cost	INR Million		194	194	48	0	0	0	0	0	0	0	0
EBITDA	**INR Million**	**(11)**	**(194)**	**(194)**	**(23)**	**39**	**54**	**72**	**79**	**83**	**87**	**92**	**97**
Terminal Value	INR Million											1,353	
Transaction Costs	INR Million											(14)	
Total Net cashflows	**INR Million**	**(11)**	**(194)**	**(194)**	**(23)**	**39**	**54**	**72**	**79**	**83**	**87**	**1,431**	

Embassy Quadron:

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		345.3	478.3	525.6	750.8	838.4	938.3	1,014.3	1,043.1	1,222.0	1,353.1	1,488.3
Parking Income	INR Million		4.2	4.4	7.4	10.6	12.0	14.3	15.0	16.0	20.7	24.7	29.1
O&M income	INR Million		138.2	202.0	246.4	306.2	323.6	340.3	367.2	385.1	394.7	402.3	375.5
Other operating income	INR Million		3.5	4.8	5.3	7.5	8.4	9.4	10.1	10.4	12.2	13.5	14.9
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		491.1	689.5	784.7	1,075.1	1,182.3	1,302.3	1,406.7	1,454.7	1,649.7	1,793.7	1,907.7
Total Income from occupancy	**INR Million**		**491.1**	**689.5**	**784.7**	**1,075.1**	**1,182.3**	**1,302.3**	**1,406.7**	**1,454.7**	**1,649.7**	**1,793.7**	**1,907.7**
OPERATING COSTS													
O&M cost	INR Million		(192.1)	(201.7)	(211.8)	(222.4)	(233.5)	(245.2)	(257.4)	(270.3)	(283.8)	(298.0)	(312.9)
Insurance Cost	INR Million		(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.2)	(4.4)	(4.5)	(4.6)	(4.8)	(4.9)
Property Taxes	INR Million		(16.2)	(16.6)	(17.1)	(17.7)	(18.2)	(18.7)	(19.3)	(19.9)	(20.5)	(21.1)	(21.7)
Total Operating Costs	**INR Million**		**(211.9)**	**(222.1)**	**(232.8)**	**(244.0)**	**(255.8)**	**(268.2)**	**(281.1)**	**(294.7)**	**(308.9)**	**(323.9)**	**(339.6)**
Net operating Income	**INR Million**		**279.2**	**467.4**	**551.9**	**831.1**	**926.5**	**1,034.2**	**1,125.6**	**1,160.0**	**1,340.8**	**1,469.8**	**1,568.2**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	19,008.1	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(190.1)	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**		**279.2**	**467.4**	**551.9**	**831.1**	**926.5**	**1,034.2**	**1,125.6**	**1,160.0**	**1,340.8**	**20,287.8**	
Property Mangement Fees	**INR Million**		(10.6)	(14.6)	(16.2)	(23.1)	(25.8)	(28.9)	(31.2)	(32.1)	(37.6)	(41.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(7.0)	(9.7)	(10.7)	(15.2)	(17.0)	(19.1)	(20.6)	(21.2)	(24.9)	(27.6)	
Brokerage Expenses	INR Million		(8.5)	(32.8)	(27.0)	(19.3)	(13.7)	(21.4)	(50.0)	(44.8)	(34.8)	(10.9)	
Capital expenditure - upgradation	INR Million		-	-	-	-	-	-	-	-	-	-	
Opex	INR Million		(31.8)	(31.8)	-	-	-	-	-	-	-	-	
Phase 1 Denotification Cost	INR Million		(19.3)	(25.8)	(12.9)	-	-	-	-	-	-	-	
Phase 2 Denotification Cost	INR Million		(62.2)	(82.9)	(82.9)	(45.8)	(47.6)	(47.6)	(47.6)	(47.6)	(35.7)	-	
Net Cashflows	**INR Million**	**-**	**139.8**	**269.8**	**402.3**	**727.7**	**822.4**	**917.2**	**976.2**	**1,014.3**	**1,207.8**	**20,207.7**	

Embassy Qubix

Particulars	Unit		1	2	3	4	5	6	7	8	9	10	11
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		687.8	799.0	806.4	852.3	896.8	887.7	959.8	963.4	1,022.0	1,082.9	1,208.3
Parking Income	INR Million		1.9	6.6	8.4	21.0	31.2	37.9	44.9	50.3	55.7	60.2	65.5
O&M income	INR Million		185.0	214.1	214.9	224.2	223.4	222.9	221.8	222.3	218.8	223.7	247.2
Other operating income	INR Million		6.9	8.0	8.1	8.5	9.0	8.9	9.6	9.6	10.2	10.8	12.1
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		881.5	1,027.7	1,037.8	1,106.1	1,160.5	1,157.3	1,236.0	1,245.6	1,306.7	1,377.6	1,533.1
Total Income from occupancy	**INR Million**		**881.5**	**1,027.7**	**1,037.8**	**1,106.1**	**1,160.5**	**1,157.3**	**1,236.0**	**1,245.6**	**1,306.7**	**1,377.6**	**1,533.1**
OPERATING COSTS													
O&M cost	INR Million		(126.5)	(132.8)	(139.4)	(146.4)	(153.7)	(161.4)	(169.5)	(178.0)	(186.9)	(196.2)	(206.0)
Insurance Cost	INR Million		(5.2)	(5.4)	(5.5)	(5.7)	(5.9)	(6.1)	(6.2)	(6.4)	(6.6)	(6.8)	(7.0)
Property Taxes	INR Million		(14.4)	(14.8)	(15.3)	(15.7)	(16.2)	(16.7)	(17.2)	(17.7)	(18.2)	(18.8)	(19.3)
Total Operating Costs	**INR Million**		**(146.1)**	**(153.0)**	**(160.3)**	**(167.8)**	**(175.8)**	**(184.2)**	**(192.9)**	**(202.1)**	**(211.7)**	**(221.8)**	**(232.4)**
Net operating Income	**INR Million**		**735.4**	**874.7**	**877.6**	**938.3**	**984.7**	**973.2**	**1,043.1**	**1,043.5**	**1,094.9**	**1,155.8**	**1,300.7**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	15,766.2	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(157.7)	
Total Net income	**INR Million**		**735.4**	**874.7**	**877.6**	**938.3**	**984.7**	**973.2**	**1,043.1**	**1,043.5**	**1,094.9**	**16,764.4**	
Property Mangement Fees	**INR Million**		(20.9)	(24.4)	(24.7)	(26.5)	(28.1)	(28.0)	(30.4)	(30.7)	(32.6)	(34.6)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(13.8)	(16.1)	(16.3)	(17.5)	(18.6)	(18.5)	(20.1)	(20.3)	(21.6)	(22.9)	
Brokerage Expenses	INR Million		(13.8)	(8.4)	(23.2)	(15.0)	(9.9)	(18.5)	(12.4)	(26.5)	(18.6)	(17.3)	
Capital expenditure - upgradation	INR Million		-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**-**	**686.9**	**825.8**	**813.4**	**879.4**	**928.1**	**908.2**	**980.2**	**966.0**	**1,022.1**	**16,689.7**	

NOIDA:

Embassy Oxygen

Particulars	Unit		1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME													
Lease Rentals	INR Million		2,075.0	2,197.1	2,399.1	2,493.7	2,554.8	2,748.9	2,776.4	2,811.3	3,018.1	3,089.0	3,328.3
Parking Income	INR Million		17.1	16.5	17.0	17.2	11.6	4.4	4.4	4.0	0.0	-	-
O&M income	INR Million		755.8	815.6	862.4	891.2	911.1	919.7	886.4	799.2	756.8	765.8	718.8
Other operating income	INR Million		20.8	22.0	24.0	24.9	25.5	27.5	27.8	28.1	30.2	30.9	33.3
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		2,868.6	3,051.2	3,302.5	3,427.1	3,503.1	3,700.4	3,695.0	3,642.5	3,805.1	3,885.7	4,080.3
Total Income from occupancy	**INR Million**		**2,868.6**	**3,051.2**	**3,302.5**	**3,427.1**	**3,503.1**	**3,700.4**	**3,695.0**	**3,642.5**	**3,805.1**	**3,885.7**	**4,080.3**
OPERATING COSTS													
O&M cost	INR Million		(367.7)	(386.1)	(405.4)	(425.7)	(447.0)	(469.3)	(492.8)	(517.4)	(543.3)	(570.5)	(599.0)
Insurance Cost	INR Million		(11.1)	(11.5)	(11.8)	(12.2)	(12.5)	(12.9)	(13.3)	(13.7)	(14.1)	(14.5)	(15.0)
Property Taxes	INR Million		(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(16.5)	(16.5)	(16.5)	(16.5)
Total Operating Costs	**INR Million**		**(393.8)**	**(412.6)**	**(432.2)**	**(452.8)**	**(474.5)**	**(497.2)**	**(521.1)**	**(547.6)**	**(573.9)**	**(601.5)**	**(630.4)**
Net operating Income	**INR Million**		**2,475**	**2,639**	**2,870**	**2,974**	**3,029**	**3,203**	**3,174**	**3,095**	**3,231**	**3,284**	**3,450**
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	43,123.7	-
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(431.2)	-
Fit Out Income	INR Million		23.2	22.7	20.7	-	-	-	-	-	-	-	-
Total Net income	**INR Million**		**2,497.9**	**2,661.4**	**2,891.0**	**2,974.2**	**3,028.6**	**3,203.2**	**3,173.9**	**3,094.9**	**3,231.2**	**45,976.7**	**3,449.9**
Property Mangement Fees	INR Million		(64.1)	(67.7)	(73.8)	(76.1)	(77.8)	(83.4)	(84.3)	(85.3)	(91.4)	(93.6)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(41.8)	(44.3)	(48.3)	(50.2)	(51.3)	(55.1)	(55.6)	(56.3)	(60.4)	(61.8)	-
Brokerage Expenses	INR Million		(15.6)	(17.5)	(0.9)	(0.0)	(23.8)	(1.9)	(24.3)	(56.9)	(36.0)	(23.1)	-
OPEX by Client	INR Million		(48.2)	(48.2)	-	-	-	-	-	-	-	-	-
Capital expenditure - Infra upgrade	INR Million		(0.2)	-	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million		(749.1)	-	-	-	-	-	-	-	-	-	-
Demarcation Cost 1 - Stabilised Vac	INR Million		(200.0)	-	-	-	-	-	-	-	-	-	-
Demarcation Cost 2 - Vacant Area	INR Million		(84.8)	-	-	-	-	-	-	-	-	-	-
Net Cashflows	**INR Million**	-	**1,294.0**	**2,483.7**	**2,768.0**	**2,847.9**	**2,875.7**	**3,062.9**	**3,009.8**	**2,896.4**	**3,043.5**	**45,798.3**	**3,449.9**

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)

Embassy Galaxy

Particulars	Unit	1 1-Oct-26 30-Sep-27	2 1-Oct-27 30-Sep-28	3 1-Oct-28 30-Sep-29	4 1-Oct-29 30-Sep-30	5 1-Oct-30 30-Sep-31	6 1-Oct-31 30-Sep-32	7 1-Oct-32 30-Sep-33	8 1-Oct-33 30-Sep-34	9 1-Oct-34 30-Sep-35	10 1-Oct-35 30-Sep-36	11 1-Oct-36 30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	794.5	818.0	861.3	912.5	936.8	944.3	1,033.0	1,074.8	1,126.4	1,220.0	1,267.8
Parking Income	INR Million	14.0	13.5	12.7	12.7	12.5	6.5	0.4	0.3	0.3	0.1	-
O&M income	INR Million	305.5	319.6	328.7	335.1	343.3	342.2	343.6	351.2	352.4	350.3	291.8
Other operating income	INR Million	7.9	8.2	8.6	9.1	9.4	9.4	10.3	10.7	11.3	12.2	12.7
Total Income	INR Million	1,121.9	1,159.3	1,211.2	1,269.3	1,301.9	1,302.4	1,387.3	1,437.1	1,490.3	1,582.6	1,572.3
Total Income from occupancy	**INR Million**	**1,121.9**	**1,159.3**	**1,211.2**	**1,269.3**	**1,301.9**	**1,302.4**	**1,387.3**	**1,437.1**	**1,490.3**	**1,582.6**	**1,572.3**
OPERATING COSTS												
O&M cost	INR Million	(149.3)	(156.7)	(164.6)	(172.8)	(181.4)	(190.5)	(200.0)	(210.0)	(220.5)	(231.6)	(243.1)
Insurance Cost	INR Million	(4.7)	(4.9)	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)	(6.1)	(6.3)
Land Lease Payments	INR Million	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(6.2)	(6.2)	(6.2)	(6.2)
Total Operating Costs	**INR Million**	**(159.6)**	**(167.2)**	**(175.2)**	**(183.5)**	**(192.3)**	**(201.6)**	**(211.3)**	**(222.0)**	**(232.7)**	**(243.9)**	**(255.6)**
Net operating Income	**INR Million**	**962.3**	**992.1**	**1,036.1**	**1,085.8**	**1,109.6**	**1,100.9**	**1,176.0**	**1,215.1**	**1,257.7**	**1,338.8**	**1,316.7**
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	16,254.2	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(162.5)	
Fit Out Income	INR Million	20.6	11.1	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**	**983.0**	**1,003.2**	**1,036.1**	**1,085.8**	**1,109.6**	**1,100.9**	**1,176.0**	**1,215.1**	**1,257.7**	**17,430.5**	
Property Mangement Fees	INR Million	(25.1)	(25.5)	(26.5)	(28.0)	(28.8)	(28.8)	(31.3)	(32.6)	(34.1)	(37.0)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(16.2)	(16.6)	(17.5)	(18.5)	(19.0)	(19.0)	(20.7)	(21.5)	(22.5)	(24.4)	
Brokerage Expenses	INR Million	(1.4)	(7.2)	(5.1)	-	(4.0)	(22.9)	(0.6)	(1.8)	(3.5)	(4.6)	
OPEX	INR Million	(39.0)	(39.0)	-	-	-	-	-	-	-	-	
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	**INR Million**	**901.2**	**914.8**	**987.0**	**1,039.2**	**1,057.8**	**1,030.2**	**1,123.4**	**1,159.3**	**1,197.5**	**17,364.5**	

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)

CHENNAI

Embassy Splendid Techzone

Completed (Block 1,2,3,4,9 & 10)

Completed Blocks (1,2,3,4,9,10)		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
OPERATING INCOME												
Lease Rentals	INR Million	1,312.6	1,690.4	1,757.8	1,878.6	1,906.3	2,018.9	2,212.7	2,246.0	2,292.4	2,456.5	2,624.3
Parking Income	INR Million	45.8	59.3	61.8	62.4	62.5	63.7	64.4	64.6	66.0	69.1	71.8
O&M income	INR Million	401.2	529.9	562.5	590.6	620.2	651.2	683.7	717.9	753.8	791.5	831.1
Other Income (Kiosk and Conference)	INR Million	13.1	16.9	17.6	18.8	19.1	20.2	22.1	22.5	22.9	24.6	26.2
Total Income	INR Million	1,772.8	2,296.5	2,399.7	2,550.4	2,608.1	2,754.0	2,982.9	3,050.9	3,135.2	3,341.8	3,553.4
Total Income from occupancy	INR Million	1,772.8	2,296.5	2,399.7	2,550.4	2,608.1	2,754.0	2,982.9	3,050.9	3,135.2	3,341.8	3,553.4
OPERATING COSTS												
O&M cost	INR Million	(425.2)	(446.4)	(468.8)	(492.2)	(516.8)	(542.6)	(569.8)	(598.3)	(628.2)	(659.6)	(692.6)
Insurance Cost	INR Million	(5.0)	(5.2)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)	(6.2)	(6.4)	(6.5)	(6.7)
Property Taxes	INR Million	(229.1)	(235.9)	(243.0)	(250.3)	(257.8)	(265.5)	(273.5)	(281.7)	(290.2)	(298.9)	(307.8)
Total Operating Costs	INR Million	(659.2)	(687.5)	(717.1)	(748.0)	(780.3)	(814.0)	(849.3)	(886.1)	(924.7)	(965.0)	(1,007.1)
Net operating Income	INR Million	1,113.6	1,608.9	1,682.6	1,802.4	1,827.8	1,940.0	2,133.7	2,164.8	2,210.5	2,376.8	2,546.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,855.0	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(328.5)	
Fit Out Income	INR Million	41.4	41.4	41.4	41.4	32.5	26.0	26.0	26.0	26.0	13.0	
Total Net income	INR Million	1,155.0	1,650.4	1,724.0	1,843.9	1,860.3	1,966.0	2,159.7	2,190.8	2,236.5	34,916.2	
Property Mangement Fees	INR Million	(42.4)	(54.2)	(56.4)	(60.0)	(60.6)	(63.9)	(69.8)	(70.8)	(72.2)	(76.9)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(13.6)	(17.5)	(18.2)	(19.4)	(19.7)	(20.8)	(22.8)	(23.1)	(23.6)	(25.3)	
Brokerage Expenses	INR Million	(13.0)	(0.4)	(0.1)	-	-	(0.1)	-	-	(18.1)	(43.5)	
Net Cashflows- Before Construction	INR Million	1,086	1,578	1,649	1,764	1,780	1,881	2,067	2,097	2,123	34,770	
Construction Cost	INR Million	(730)	(392)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	356	1,187	1,649	1,764	1,780	1,881	2,067	2,097	2,123	34,770	-

Under Construction and Proposed (Block 5,6,7 & 8)

Underconstruction Blocks (5,6,7,8)	Unit	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35	1-Oct-36
		30/Sep/26	30/Sep/27	30/Sep/28	30/Sep/29	30/Sep/30	30/Sep/31	30/Sep/32	30/Sep/33	30/Sep/34	30/Sep/35	30/Sep/36	30/Sep/37
OPERATING INCOME													
Lease Rentals	INR Million	-	178.3	736.2	1,022.6	1,252.5	1,319.2	1,362.8	1,440.4	1,517.1	1,567.3	1,668.2	
Parking Income	INR Million	-	12.9	27.7	37.4	41.7	44.0	45.4	48.0	50.6	52.2	55.6	
O&M income	INR Million	-	113.8	251.2	349.9	389.4	408.9	429.4	450.8	473.4	497.0	521.9	
Other Income (Kiosk and Conference)	INR Million	-	1.8	7.4	10.2	12.5	13.2	13.6	14.4	15.2	15.7	16.7	
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Income	INR Million	-	306.8	1,022.4	1,420.1	1,696.2	1,785.3	1,851.3	1,953.6	2,056.2	2,132.2	2,262.3	
Total Income from occupancy	INR Million	-	306.8	1,022.4	1,420.1	1,696.2	1,785.3	1,851.3	1,953.6	2,056.2	2,132.2	2,262.3	
OPERATING COSTS													
O&M cost	INR Million	-	(150.1)	(226.0)	(309.1)	(324.5)	(340.8)	(357.8)	(375.7)	(394.5)	(414.2)	(434.9)	
Insurance Cost	INR Million	-	(1.7)	(2.5)	(3.4)	(3.5)	(3.6)	(3.7)	(3.8)	(4.0)	(4.1)	(4.2)	
Property Taxes	INR Million	-	(96.4)	(142.4)	(191.1)	(196.8)	(202.7)	(208.8)	(215.1)	(221.5)	(228.2)	(235.0)	
Total Operating Costs	INR Million	-	(248.3)	(371.0)	(503.6)	(524.9)	(547.1)	(570.3)	(594.6)	(620.0)	(646.5)	(674.1)	
Net operating Income	INR Million	-	58.5	651.4	916.5	1,171.3	1,238.1	1,280.9	1,359.0	1,436.2	1,485.8	1,588.2	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	20,493.0		
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(204.9)		
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-		
Total Net income	INR Million	-	58.5	651.4	916.5	1,171.3	1,238.1	1,280.9	1,359.0	1,436.2	21,773.9		
Property Mangement Fees	INR Million	-	(5.8)	(23.1)	(32.1)	(39.2)	(41.3)	(42.7)	(45.1)	(47.5)	(49.1)		
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(1.9)	(7.6)	(10.6)	(12.9)	(13.6)	(14.1)	(14.9)	(15.7)	(16.2)		
Brokerage Expenses	INR Million	-	(103.3)	(46.8)	(49.1)	-	-	-	-	-	-		
Net Cashflows- Before Construction	INR Million	-	(52)	574	825	1,119	1,183	1,224	1,299	1,373	21,709		
Construction Cost	INR Million	(822)	(1,690)	(2,278)	(1,772)	(1,411)	(320)						
	INR Million												
Net Cashflows	INR Million	(822)	(1,742)	(1,704)	(947)	(292)	864	1,224	1,299	1,373	21,709		

F. ANNEXURE – DEBT BALANCE

Particulars	As at 30 September 2026 (INR Mn)
Long term loan receivable	
Quadron Business Park Private Limited	6,506
Embassy Pune TechZone Private Limited	6,616
Manyata Promoters Private Limited	14,334
Qubix Business Park Private Limited	1,691
Oxygen Business Park Private Limited	7,956
Earnest Towers Private Limited	363
Vikhroli Corporate Park Private Limited	3,660
Galaxy Square Private Limited	1,906
Umbel Properties Private Limited	1,432
Indian Express Newspapers (Mumbai) Private Limited	1,831
Embassy Energy Private Limited	3,589
Sarla Infrastructure Private Limited	6,181
Embassy Construction Private Limited	5,562
ESNP Property Builders and Developers Private Limited	13,232
Eleanor Realty Holdings India Private Limited	2,371
Vikas Telecom Private Limited	17,249
Short term loan receivable	
Manyata Promoters Private Limited	5,283
Quadron Business Park Private Limited	777
Vikas Telecom Private Limited	1,288
ESNP Property Builders and Developers Private Limited	250
Investment in Debentures (Non-current)	
Golflinks Software Park Private Limited	5,934
Investment in Debentures (Current)	
Golflinks Software Park Private Limited	605

Source: Management Representation

G. ANNEXURE – SEBI DISCLOSURES

SEBI Requirements		
Sr. No.	**Particulars**	**Page No.**
1	Name and brief of the valuer	10 - 11
2	All material detail in relation to the basis of valuation	25 - 115
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	21-23,25-125
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	NA
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	8,25,28,34,36,42,44,47,48,51,53,57,59,62,64,67,69,72,74,77,79,84,86,89,90,93,94,98,100,103,105,108,109,112,114
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	Location covered above
7	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, gross floor area, net lettable floor area etc. 3. occupancy rate	25 - 27, 34-36, 42-44, 47-49,51-53, 57 59, 62-64, 67-69, 72-74, 77-79,84-86,89-91,93-95,98-100,103-105,108-110,112-114
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	NA
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	15
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	8-9
11	Date of inspection and date of valuation	Date of Inspection - NA Date of Valuation - Front Page
12	Qualifications and assumptions	14 - 16
13	Method used for valuation	21-23
14	Valuation standards adopted for valuation of real estate assets	21
15	Extent of valuer's investigations and nature and source of data to be relied upon	14-16, 23
16	Purchase price of the property by the REIT(for existing properties of the REIT)	28,36,44,48,53,59,64,69,74,79,86,90,94,100,105,109,114
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	Cashflows 126 - 145
19	Latest ready reckoner rate (as published by the state government)	NA
20	List of one-time sanctions/approvals which are obtained or pending	NA
21	List of up to date/overdue periodic clearances	NA
22	Statement of assets included	25,34,42,47,53,57,62,67,72,77,84,89,93,98,103,108,112
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	31,40,61,80,96,106
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	NA
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	NA
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA
27	any matters which may affect the property or its value	NA
28	a declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	11-16



Strictly Confidential
For Addressee Only

Independent Property Consultant Report on the Valuation Methodology of Embassy Office Parks REIT

Report for

Embassy Office Parks REIT/ EOPMSPL

Report Date

28 October 2026

CUSHMAN & WAKEFIELD

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From:
Cushman & Wakefield (India) Pvt Ltd
4th Floor, Pine Valley, Embassy Golf Links Business Parks, Intermediate Ring Road, Bengaluru - 560071

To: **Embassy Office Parks REIT/ EOPMSPL**

Property: **Embassy Office Parks REIT properties located at Bengaluru, Bellary District, Mumbai, Pune, Chennai and Delhi NCR.**

Report Date: **28 October 2026**

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks REIT/ EOPMSPL (the 'Client', the 'Instructing Party') in its capacity as manager of Embassy Office Parks REIT to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below) used for the valuation of Embassy REIT properties comprising of commercial office, ancillary retail, hotel, solar power plant in real estate assets located in Bengaluru, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties"), and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The properties considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Reliant Party

Embassy Office Parks Management Services Private Limited ("EOPMSPL") as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders, Axis Trustee Services Limited for the purpose (of the Independent Property Consultant Service) as highlighted in the LOE. The auditors, chartered accountants, lawyers and other advisers of the Embassy REIT can also place reliance on this Independent Property Consultant Service and any report prepared in connection herewith.

3 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.

C&W Valuation & Advisory Services India have completed over 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1,085 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC), etc.

4 Disclosures

Except for issuing the Independent Property Consultant Reports dated December 1, 2025 on the Valuation Methodology of Valuation Report of Pinehurst Block at Embassy GolfLinks, Bengaluru, October 5, 2026 on the Valuation Methodology of Valuation Report of Retail Area at First International Financial Centre (FIFC), Mumbai and July 30, 2026 on the Valuation Methodology of Valuation Report of land admeasuring 0.6 acres, contiguous to and an extension of the existing Embassy Manyata, Bengaluru to the Client, C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) or holding companies and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

5 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for the disclosure of valuation of Embassy REIT comprising of commercial office, hotel, solar power plant in real estate assets located in Bengaluru, Bellary District, Mumbai, Pune, Chennai and Delhi NCR (the "Properties") under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder in any of the Indian stock exchanges . It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator

within or outside India, and in any other documents to be issued or filed in relation to Embassy Office Parks REIT including any notice or communication to the unit holders.

6 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate.

7 Approach & Methodology

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

8 Authority (in accordance with this Agreement)

Services have been provided solely for the benefit and use of the Client by C&WI. The report may not be used for any other purpose other than the expressly intended purpose as mentioned in this Agreement. 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 C&WI where such consent shall not be unreasonably withheld by C&WI. Where they are to be used with C&WI'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 C&WI. Notwithstanding the above, C&WI consents to the usage of the report or a summary thereof for any filings and communications by or with Embassy Office Parks REIT/ EOPMSPL, its unitholders, the trustee, their respective advisers and representatives, and in any fund-raising documents as part of the purpose mentioned in this Agreement. C&WI further consent to copies or extracts of the report being used in any offering documents, communication to unitholders, publicity material, research reports, presentations, 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.

9 Limitation of Liability (in accordance with this Agreement)

- C&WI has provided the Services exercising due care and skill, but C&WI does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, C&WI shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to C&WI by the Client.

- Both Parties shall hold harmless the other and any of its directors, officers, and employees from and against any claims loss, costs, penalties, fines, damages, claims, expenses or liabilities suffered by the either party arising out of, resulting from, or sustained or in connection with, breach of its representation and obligations under this LOE, including confidentiality obligations due to gross negligent acts, wilful misconduct/omission of the defaulting party.
- Save and except for C&WI's fraud, non- compliance with applicable laws, gross negligent acts and wilful omission/misconduct, C&WI's maximum aggregate liability for claims arising out of or in connection with the Independent Property Consultant report, under this contract shall be limited to an aggregate sum not exceeding 5 times the total fees paid to C&WI by the Client.
- Either Party shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss whatsoever which, arise out of or in connection with services provided hereunder,
- C&WI 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.

10 Disclaimer

C&WI 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.

11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as permitted for the purpose herein or required under applicable law.

B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Embassy 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 in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property/ies

- Rental Growth Rate

- Construction Timelines

- Capitalisation Rate

- Discount Rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable.
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate.

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the properties as per 30th September 2026 rent roll, that has been reviewed:

Commercial Office Properties				
			Leasable Area (In msf)	
S. No.	Location	Project	Completed	Under Construction / Proposed
1	Bengaluru	Embassy Manyata	14.7	2.6
2	Bengaluru	Embassy TechVillage	9.2	0.5
3	Bengaluru	Embassy GolfLinks	3.4*	
4	Bengaluru	Embassy One	0.3	--
5	Bengaluru	Embassy Business Hub	0.4	1.0
6	Mumbai	Express Towers	0.5	--
7	Mumbai	Embassy 247	1.2	--
8	Mumbai	First International Financial Centre (FIFC)	0.4	--
9	Pune	Embassy TechZone	3.0	2.4
10	Pune	Embassy Quadron	1.9	--
11	Pune	Embassy Qubix	1.5	--
12	Noida	Embassy Oxygen	3.3	--
13	Noida	Embassy Galaxy	1.4	--
14	Chennai	Embassy Splendid Techzone	3.1	2.0

**Note: Includes 0.3 msf of recently acquired Pinehurst block.*

Hotel Properties				
	Keys (#)			
S No	Location	Project	Completed	Under Construction
1	Bengaluru	Embassy Manyata – Hilton & Hilton Garden Inn (5 & 4 Star)	266 Keys (5 Star), 353 Keys (4 Star)	--
2	Bengaluru	Embassy Tech Village – Hilton & Hilton Garden Inn (5 & 4 Star)	211 Keys (4 Star)	318 Keys (5 Star)
4	Bengaluru	Embassy One – Four Seasons	230 Keys (5 Star)	--
5	Bengaluru	Hilton at Embassy Golf Links	247 Keys (5 Star)	--
6	Pune	ETZ Mid chain scale hotel	-	116 keys (Mid chain scale)

Solar Power Plant			
	Power Generation		
Sr No	Location	Project	Completed
1	Bellary District, Karnataka	Embassy Energy	130MW - DC (100MW - AC)

Below is the Property/ Business wise analysis:

- **Embassy Manyata:**

  C&WI view of the market rent for the asset would be in the range of INR 106-108 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ ITeS Park. The achievable ARR of the Hilton at Embassy Manyata Business Park would be in the range of INR 13,000 – 14,000 per key per night and the achievable ARR of the Hilton Garden Inn at Embassy Manyata Business Park would be in the range of INR 8,000 – 9,000 per key per night. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Tech Village:**

  C&WI view of the market rent for the asset would be in the range of INR 106-108 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. The achievable ARR of the 5-Star Hospitality Development at Embassy Tech Village would be in the range of INR 14,500-15,500 per key per night and the achievable ARR of the 4 Star Hospitality Development at Embassy Tech Village would be in the range of INR 11,500 – 12,500 per key per night. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Golf Links Business Park:**

  C&WI view of the market rent for the Embassy GolfLinks asset would be in the range of INR 168-172 per sft per month and the market rent for the Embassy GolfLinks - Pine Hurst asset located in Embassy GolfLinks would be in the range of INR 178 – 182 per sft per

month considering the in-place rental, superior specifications & placement of the building within the park. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy One:**

  C&WI view of the market rent (including parking) for the asset would be in the range of INR 148-153 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. The achievable ARR of the Four Seasons Hotel would be in the range of INR 18,000 – 19,000 per key per night and the achievable Occupancy in the range of 60% - 70% on stabilization. This is keeping in mind the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. The hotel is currently undergoing an operator change, and the operator is under finalization. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Business Hub:**

  C&WI view of the market rent for the asset would be in the range of INR 68-72 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Express Towers:**

  C&WI view of the market rent for the asset would be in the range of INR 373-378 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc

are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy 247:**

  C&WI view of the market rent for the asset would be in the range of INR 148-153 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **First International Financial Centre (FIFC):**

  C&WI view of the market rent (including parking) for the asset would be in the range of INR 373-378 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy TechZone:**

  C&WI view of the market rent (including parking) for the asset would be in the range of INR 48-52 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market. The achievable ARR of the proposed mid chain scale Hospitality Development at Embassy TechZone would be in the range of INR 3,500 – 4,500 per key per night. The achievable occupancy of both the hospitality developments are in the range between 70% - 80% on stabilization. This is keeping in mind the market dynamics (supply and demand) in the micro - market. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Embassy Quadron:**

  C&WI view of the market rent for the asset would be in the range of INR 45 - 48 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Qubix:**

  C&WI view of the market rent for the asset would be in the range of INR 48-52 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Oxygen:**

  C&WI view of the market rent for the asset would be in the range of INR 57-62 per sft per month, depending on nature of the development i.e SEZ or Non SEZ. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Galaxy:**

  C&WI view of the market rent for the asset would be in the range of INR 53-59 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Hilton at Golf Links:**

  C&WI view of the achievable ARR of the Hilton at Embassy Golf Links Park would be in the range of INR 14,500 – 15,500 per key per night and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Energy:**

  C&WI view of the achievable PLF of the Solar Power Park will be 17.35% and the achievable tariff rate for the Solar power park would be INR 5.98 per unit. This is keeping in mind the latest tariff rate and the historical PLF achieved by the Solar Power Plant. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

  Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation of the above properties to be reasonable and in line with international standards (RICS).

- **Embassy Splendid Tech Zone:**

  C&WI view of the market rent for the asset would be in the range of INR 80-85 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.
  Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services

Paul George, MRICS
Director,
Valuation and Advisory Services

Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") has covered specific markets and situations, which are highlighted in the Report.

   The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.

   a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at the time of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.

   b. It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.

   c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.

   d. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

   e. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

   f. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

   g. In the preparation of the Report, C&WI has relied on the following information:

      i. Information provided to C&WI by the Client and subsidiaries and third parties;

      ii. Recent data on the industry segments and market projections;

      iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;

      iv. Other relevant information available to C&WI; and

      v. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.

4. All assumptions made in the Report are based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets/ properties has been made and owners' claims to the assets/ Properties is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties

Note: The Properties has been referred to as "Subject Properties" by the valuer. Similar representation has been followed in this section.

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

  The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Embassy Office Parks REIT, for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per SEBI.

- **VALUATION GUIDELINE 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 2021 and effective from 31 January 2022.

  As per IVSC International Valuation Standards, "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.'*

- **VALUATION APPROACH**

  The basis of valuation for the Subject Properties 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 Properties.

  For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

- **VALUATION METHODOLOGY**

  In order to compute the Market Value of the Subject Properties the following understanding /assessment is required:

  a. Micro Market Assessment where the Subject Properties is located.

  b. 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)

  c. Situation of the Subject Properties (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

Portfolio & Rental Assessment:

- The area details, ownership interests of the Subject Properties have been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Properties.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Properties.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

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 Properties and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Properties 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 Properties.
- The cash flows for the operational, under construction and proposed 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 proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed 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 Properties.

Key Assumptions

1. Embassy Manyata (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/ Proposed
Leasable Area	Million sq. ft.	14.7	2.6
Vacancy	%	9%	-
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	107	
Construction end date	Year	-	FY 2032
Capitalization Rate	%	7.75%	
Discount Rate	%	11.50%	12.75%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Completed-Upscale (Hilton)	Completed- Mid-Scale (Hilton Garden Inn)
No of Keys	#	266 Keys	353 Keys
Key Assumptions			
ARR	INR Per Night	13,500	8,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	11.90%	11.90%

2. Embassy TechVillage (Office & Hotel)

Office

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	9.2	0.5
Vacancy	%	4%	-
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	107	
Construction end date	Year	-	FY 2028
Capitalization Rate	%	7.75%	
Discount Rate	%	11.50%	12.75%

Hotel

Particulars	Units of measure	Assumptions	
Property details			
Type of Development		Under Construction 5 Star Hotel	Operational 4 Star Hotel
No of Keys	#	318 Keys	211 Keys
Key Assumptions			
ARR	INR Per Night	15,000	12,000
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.25%	11.90%

3. Embassy GolfLinks & Pinehurst Block

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.4
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month – Embassy GolfLinks - Office	INR per sq. ft.	170
Achievable Rental per month - Embassy GolfLinks - Pinehurst - Office	INR per sq. ft.	180
Construction end date	Year	-
Capitalization Rate	%	7.75%
Discount Rate	%	11.50%

4. Embassy One & Four Seasons

Office

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.3
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	151
Construction end date	Year	-
Capitalization Rate	%	7.75%
Discount Rate	%	11.50%

Hotel

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Luxury Hotel
No of Keys	#	230 Keys
Key Assumptions		
ARR	INR Per Night	18,500
Stabilized Occupancy	%	65%
Capitalization Rate	%	7.14%
Discount Rate	%	12.40%*

**Note: WACC for a stabilized hotel and under construction hotel has been assumed at 11.90% and 13.25% respectively. Considering there is an expected change of operator for the subject hotel and the operator is under finalization, we have assumed a WACC of 12.40%.*

5. Embassy Business Hub

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Operational Phase 1	Under Construction Phase 2
Leasable Area	Million sq. ft.	0.4	1.0
Vacancy	%	0%	NA
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	70	
Construction end date	Year	--	FY 2029
Capitalization Rate	%	8.00%	
Discount Rate	%	11.50%	UC - 12.75%, Food Court – 11.75%

6. Express Towers

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.5
Vacancy	%	--
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	375
Construction end date	Year	--
Capitalization Rate	%	7.50%
Discount Rate	%	11.50%

7. Embassy 247

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.2
Vacancy	%	--
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	150
Construction end date	Year	--
Capitalization Rate	%	8.00%
Discount Rate	%	11.50%

8. First International Financial Centre (FIFC)

Particulars	Units of measure	Assumptions
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	0.4
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	375
Construction end date	Date	--
Capitalization Rate	%	7.50%
Discount Rate	%	11.50%

9. Embassy TechZone

Particulars	Units of measure	Assumptions	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.0	2.4
Vacancy	%	25%	--
Key Assumptions			
Achievable Rental per month - Office	INR per sq. ft.	50	
Construction end date	Year	--	FY 2032
Capitalization Rate	%	8.25%	
Discount Rate	%	11.50%	12.75%

Hotel

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Under Construction Mid-Scale Hotel
No of Keys	#	116 Keys
Key Assumptions		
ARR	INR Per Night	4,037
Stabilized Occupancy	%	75%
Capitalization Rate	%	7.14%
Discount Rate	%	13.25%

10. Embassy Quadron

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.9
Vacancy	%	70%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	46
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.50%

11. Embassy Qubix

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.5
Vacancy	%	23%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	50
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.50%

12. Embassy Oxygen

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	3.3
Vacancy	%	9%
Key Assumptions		
Achievable Rental per month – Office	INR per sq. ft.	59
Construction end date	Date	- -
Capitalization Rate	%	8.00%
Discount Rate	%	11.50%

13. Embassy Galaxy

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable Area	Million sq. ft.	1.4
Vacancy	%	0%
Key Assumptions		
Achievable Rental per month - Office	INR per sq. ft.	~55
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.50%

14. Hilton Embassy Golf Links

Particulars	Units of measure	Assumptions
Property details		
Type of Development		Upscale Hotel
No of Keys	#	247 Keys
Key Assumptions		
ARR	INR Per Night	15,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	11.90%

15. Embassy Energy

Particulars	Units of measure	Assumptions
Property details		
Capacity (MW) (A)	(DC/AC)	130MW DC (100MW AC)
Plant Load Factor (B)	%	17.35%
Number of Hours in a Day (C)	#	24
Days in a Year (D)	#	365
Total Units Generated (KWH) – (A*B*C*D)*1,000	Units	198 million Units (MU) in kWH*
Key Assumptions		
Adopted Tariff Rate	INR per unit	5.98
PLF	%	17.35%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.50%

**The total units generation capacity amounts to 198 million units. However, for the year ending Sep 2027, it would be ~185 million post the degradation factor.*

As per the information provided by the client, the Subject Property is proposed to be utilised for captive consumption. Accordingly, with effect from March 2028, upon commencement of captive operations, the Cross Subsidy Surcharge (CSS) and Additional Surcharge (AS) are not levied on the Subject Property.

16. Embassy Splendid TechZone

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.1	2.0
Vacancy	%	6.0%	-
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	80	
Construction end date	Date	-	FY 2030
Capitalization Rate	%	7.75%	
Discount Rate	%	11.50%	12.75%

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.

Disclaimer

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