S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
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Independent Auditor's Review Report on the Quarterly and Half Yearly Consolidated Unaudited Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Embassy Office Parks REIT ("the REIT"), its subsidiaries and a joint venture (the REIT, its subsidiaries and a joint venture) (together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by Embassy Office Parks Management Services Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").

2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT Regulations, other accounting principles generally accepted in India and read with REIT Regulations. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information 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.

   We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard to the extent not inconsistent with REIT Regulations, other accounting principles generally accepted in India and read with REIT Regulations, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. a) We draw attention to note (iv) of Statement of Commitments and Contingencies to the Statement 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 the Statement.

   b) We draw attention to note 7(viii) of the Statement 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 matters.

7. We did not review the financial results included in the Statement in respect of:

   a) 1 subsidiary, whose unaudited financial information 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 the Statement which has been reviewed by their independent auditor.

   b) 1 joint venture, whose unaudited financial information 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 the Statement which has been reviewed by their independent auditor.

      These independent auditor's review reports on unaudited financial information of these entities have been furnished to us by the management and our conclusion on the Statement, 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.

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

NIKUNJ JAYENDRA SHAH
Digitally signed by NIKUNJ JAYENDRA SHAH
DN: cn=NIKUNJ JAYENDRA SHAH, c=IN, o=Personal
Date: 2026.10.28 15:24:56 +05'30'

per Nikunj Jayendra Shah
Partner
Membership No.: 222345

UDIN: 26222345HDAJKP7972

Place: Bengaluru, India
Date: October 28, 2026

Embassy Office Parks REIT

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Statement of unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 June 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)	For the year ended 31 March 2026 (Audited)
	Income and gains						
	Revenue from operations	13,026.34	12,408.12	11,244.13	25,434.46	21,841.99	45,823.56
	Other income	158.54	191.96	312.14	350.50	522.45	934.88
(I)	**Total Income**	**13,184.88**	**12,600.08**	**11,556.27**	**25,784.96**	**22,364.44**	**46,758.44**
	Expenses						
	Cost of materials consumed	133.16	97.81	107.07	230.97	217.11	468.42
	Employee benefits expense (refer note 7(xiv))	234.94	201.23	159.91	436.17	336.21	673.53
	Operating and maintenance expenses	1,698.94	1,474.77	1,449.16	3,173.71	2,829.78	5,855.26
	Other expenses*	1,159.93	1,042.21	846.51	2,202.14	1,567.87	3,738.89
(II)	**Total Expenses**	**3,226.97**	**2,816.02**	**2,562.65**	**6,042.99**	**4,950.97**	**10,736.10**
(III)	**Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, exceptional item and tax (I-II)**	**9,957.91**	**9,784.06**	**8,993.62**	**19,741.97**	**17,413.47**	**36,022.34**
(IV)	Finance costs (net)	4,129.69	4,001.45	3,841.91	8,131.14	7,560.28	14,950.42
(V)	Depreciation expense	3,009.51	3,037.23	2,449.24	6,046.74	4,835.14	11,229.56
(VI)	Amortisation expense	55.89	55.89	509.48	111.78	1,019.09	1,428.29
(VII)	**Profit before share of profit of equity accounted investee, exceptional item and tax**	**2,762.82**	**2,689.49**	**2,192.99**	**5,452.31**	**3,998.96**	**8,414.07**
(VIII)	Share of profit after tax of equity accounted investee	522.96	310.21	330.69	833.17	597.20	1,151.51
(IX)	**Profit before exceptional item and tax (VII+VIII)**	**3,285.78**	**2,999.70**	**2,523.68**	**6,285.48**	**4,596.16**	**9,565.58**
(X)	Exceptional item (refer note 7(xi))	-	-	-	-	-	1,770.13
(XI)	**Profit before tax (IX+X)**	**3,285.78**	**2,999.70**	**2,523.68**	**6,285.48**	**4,596.16**	**11,335.71**
(XII)	**Tax expenses**						
	Current tax	320.86	674.11	506.47	994.97	1,038.95	2,791.57
	Deferred tax charge/(credit)	(74.63)	373.41	(304.58)	298.78	(316.27)	(763.48)
	Deferred tax charge/(credit) - Exceptional item (refer note 7(vi))	(5,270.59)	-	-	(5,270.59)	-	5,922.17
		(5,024.36)	**1,047.52**	**201.89**	**(3,976.84)**	**722.68**	**7,950.26**
(XIII)	**Profit for the period/year (XI-XII)**	**8,310.14**	**1,952.18**	**2,321.79**	**10,262.32**	**3,873.48**	**3,385.45**
(XIV)	**Other comprehensive income**						
	(i) Items that will not be reclassified subsequently to statement of profit or loss						
	- Gain/ (loss) on remeasurement of defined benefit liability	-	-	-	-	-	(14.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.16
	Total Other comprehensive income for the period/year	**-**	**-**	**-**	**-**	**-**	**(9.76)**
(XV)	**Total comprehensive income attributable to Unitholders for the period/year (XIII+XIV)**	**8,310.14**	**1,952.18**	**2,321.79**	**10,262.32**	**3,873.48**	**3,375.69**
	Earnings per Unit						
	Basic, attributable to the Unitholders of the Trust (in Rs. per unit)**	8.77	2.06	2.45	10.83	4.09	3.57
	Diluted, attributable to the Unitholders of the Trust (in Rs. per unit)**	8.77	2.06	2.45	10.83	4.09	3.57

*refer note 7(x).

** Includes impact of reinstatement of MAT credits, net of deferred tax, amounting to Rs.5,270.59 million. Refer note 7(vi).

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Statement of unaudited Consolidated Assets and Liabilities

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	27,482.53	25,332.06
Capital work-in-progress	5,566.83	4,485.14
Investment properties	340,208.38	323,673.31
Investment properties under development	12,286.58	18,587.38
Goodwill	61,246.38	61,246.38
Other intangible assets	5,065.82	5,577.73
Investments accounted for using equity method	22,257.79	22,511.61
Financial assets		
- Investments	5,934.20	6,539.25
- Other financial assets	7,303.71	6,769.41
Deferred tax assets (net)	-	141.89
Non-current tax assets (net)	865.03	432.32
Other non-current assets	3,622.83	3,068.12
Total non-current assets	**491,840.08**	**478,364.60**
Current assets		
Inventories	40.98	42.23
Financial assets		
- Investments	828.28	708.35
- Trade receivables	1,107.40	865.85
- Cash and cash equivalents	19,639.73	8,445.67
- Other bank balances	56.60	75.03
- Other financial assets	2,778.36	2,099.03
Other current assets	1,693.71	1,284.97
Assets held for sale*	-	3,493.56
Total current assets	**26,145.06**	**17,014.69**
Total assets	**517,985.14**	**495,379.29**
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	288,262.11	288,262.11
Distribution – Repayment of Capital	(79,434.72)	(61,339.43)
Other equity	(2,905.81)	(6,319.43)
Total equity	**205,921.58**	**220,603.25**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	176,858.12	170,435.58
- Lease liabilities	1,366.77	1,416.07
- Other financial liabilities	7,584.77	7,149.79
Provisions	21.56	7.93
Deferred tax liabilities (net)	36,493.51	35,516.39
Other non-current liabilities	1,126.37	1,525.19
Total non-current liabilities	**223,451.10**	**216,050.95**
Current liabilities		
Financial liabilities		
- Borrowings	66,669.76	38,802.93
- Lease liabilities	104.53	67.41
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	165.04	124.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	693.33	735.50
- Other financial liabilities	17,691.60	16,341.42
Other current liabilities	3,185.66	2,023.41
Provisions	16.17	17.30
Current tax liabilities (net)	86.37	181.25
Liabilities directly associated with assets held for sale*	-	431.70
Total current liabilities	**88,612.46**	**58,725.09**
Total equity and liabilities	**517,985.14**	**495,379.29**

* refer note7(xi)

Consolidated Statement of Cash Flows

(all amounts in Rs. million unless otherwise stated)

Particulars	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)
Allowances for credit loss	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)**
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		
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**

Consolidated Statement of Changes in Unitholder's Equity

(all amounts in Rs. million unless otherwise stated)

A.

Unit Capital	No. in Million	Amount
Balance as on 1 April 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)
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 Rs.3.52 million (30 September 2025: Rs.13.28 million).

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

(all amounts in Rs. million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 June 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
1	**Cashflows from operating activities of the Trust**	**1.43**	**(104.22)**	**(150.07)**	**(102.79)**	**(249.72)**	**(534.74)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	9,269.40	8,515.73	8,442.56	17,785.13	15,797.51	32,642.32
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.58	0.88	0.76	2.46	2.04	4.86
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	5,562.14
	• Applicable capital gains and other taxes	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	(5,562.14)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(2,567.65)	(2,413.33)	(2,116.72)	(4,980.98)	(3,862.82)	(8,104.13)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	NDCF at Trust Level	**6,704.76**	**5,999.06**	**6,176.53**	**12,703.82**	**11,687.01**	**24,008.31**

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 results 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.

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Tel: +91 80 6935 4864 | E: compliance@embassyofficeparks.com | W: www.embassyofficeparks.com/investors

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

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

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

(all amounts in Rs. million unless otherwise stated)

For the quarter ended 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)
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.

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

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

(all amounts in Rs. million unless otherwise stated)

For the quarter ended 30 June 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**	**381.40**	**2,962.53**	**195.46**	**85.89**	**322.48**	**217.79**	**468.95**	**609.54**	**195.17**	**161.14**	**380.09**	**2,107.46**	**391.84**	**27.84**	**446.61**	**148.17**	**9,102.36**
	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)	5.83	350.16	1.19	1.56	5.96	1.66	15.81	4.01	1.79	0.91	3.20	12.12	5.46	1.21	0.08	0.90	411.85
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	-	(762.30)	-	-	-	-	-	(29.75)	(232.86)	-	-	(258.65)	-	(16.23)	(34.28)	-	(1,334.07)
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;	-	2.37	-	-	-	-	0.50	-	-	-	4.08	-	-	-	-	-	6.95
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	**387.23**	**2,561.07**	**196.65**	**87.45**	**328.44**	**219.45**	**485.26**	**583.80**	**(35.90)**	**162.05**	**387.37**	**1,860.93**	**397.30**	**12.82**	**412.41**	**149.07**	**8,195.40**

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

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

(all amounts in Rs. million unless otherwise stated)

For the quarter ended 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)
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**

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

(all amounts in Rs. million unless otherwise stated)

For the 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;	-	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.

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

(all amounts in Rs. million unless otherwise stated)

For the 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)
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	**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.

Embassy Office Parks REIT

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

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

(all amounts in Rs. million unless otherwise stated)

For the year ended 31 March 2026

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

- Distribution of atleast 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of the Companies Act, 2013.
- * refer note 7(xii)

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

A) Statement of Net Assets at fair value

(all amounts in Rs. million unless otherwise stated)

S.No	Particulars	Unit of measurement	As at 30 September 2026		As at 30 September 2025	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	517,985.14	804,950.56	495,379.29	690,877.41
B	Liabilities	Rs in millions	312,063.56	307,548.54	274,776.04	268,206.49
C	Net Assets (A-B)	Rs in millions	**205,921.58**	**497,402.02**	**220,603.25**	**422,670.92**
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**	**232.73**	**445.91**

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 30 September 2025 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

Valuation technique

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

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

2) Property wise break up of Fair value of Assets as at 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
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**

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

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

3) Property wise break up of Fair value of Assets as at 30 September 2025 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	259,435.99	6,714.48	266,150.47	59,661.52	206,488.95	147,353.87
EPTPL	25,540.92	557.69	26,098.61	1,734.53	24,364.08	21,883.88
UPPL	7,837.90	312.77	8,150.67	563.45	7,587.22	4,471.15
EEPL	3,772.42	156.63	3,929.05	212.20	3,716.85	3,821.83
GSPL	10,661.11	216.44	10,877.55	556.52	10,321.03	6,582.70
ETPL	16,577.39	200.79	16,778.18	591.25	16,186.93	9,420.45
OBPPL	25,868.22	1,114.03	26,982.25	3,652.46	23,329.79	18,460.71
QBPPL	10,084.78	168.02	10,252.80	343.80	9,909.00	8,798.16
QBPL	24,813.40	898.03	25,711.43	12,547.79	13,163.64	21,099.75
VCPPL	20,086.54	225.44	20,311.98	852.65	19,459.33	12,544.47
IENMPL	21,089.51	305.85	21,395.36	1,070.48	20,324.88	15,803.25
ETV Assets	149,256.07	3,529.36	152,785.43	29,638.36	123,147.07	111,573.12
ECPL	7,005.93	230.89	7,236.82	5,400.23	1,836.59	6,337.04
ESNP	17,684.22	1,447.47	19,131.69	8,106.11	11,025.58	17,238.41
Trust	-	41,044.93	41,044.93	143,275.14	(102,230.21)	67,478.89
Total	**599,714.40**	**57,122.82**	**656,837.22**	**268,206.49**	**388,630.73**	**472,867.68**
Investment in GLSP **	34,040.19	-	34,040.19	-	34,040.19	22,511.61
	633,754.59	**57,122.82**	**690,877.41**	**268,206.49**	**422,670.92**	**495,379.29**

* 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 30 September 2025 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

For the purpose of fair valuation of assets, the Embassy Office Parks Group has fair valued its investment properties, investment properties under development (including capital advances), property, plant and equipment (relating to the hotel property in UPPL, MPPL, 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 (30 September 2025: Rs.33,524.26 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 (30 September 2025: Rs.33,524.26 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.

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

B) Statement of Total Returns at Fair value

(all amounts in Rs. million unless otherwise stated)

S.No	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
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.

Consolidated Segment wise Revenue and Results for the quarter and half year ended 30 September 2026

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

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

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

a) Commercial Offices segment:

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

b) Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses 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 (Unaudited)	**For the quarter ended 30 June 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)	**For the year ended 31 March 2026** (Audited)
Revenue from operations	**13,026.34**	**12,408.12**	**11,244.13**	**25,434.46**	**21,841.99**	**45,823.56**
Less: Property tax	(410.24)	(616.86)	(374.67)	(1,027.10)	(717.95)	(1,745.45)
Less: Repairs & Maintenance	(1,103.17)	(938.71)	(951.13)	(2,041.88)	(1,858.82)	(3,883.89)
Less: Other direct operating expenses	(817.97)	(647.71)	(645.21)	(1,465.68)	(1,274.52)	(2,592.68)
Net Operating Income (segment results for the period/year)	**10,694.96**	**10,204.84**	**9,273.12**	**20,899.80**	**17,990.70**	**37,601.54**
Less: Other operating expenses	(895.59)	(612.74)	(591.64)	(1,508.33)	(1,099.68)	(2,514.08)
Add: Other income	158.54	191.96	312.14	350.50	522.45	934.88
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, exceptional item and tax	**9,957.91**	**9,784.06**	**8,993.62**	**19,741.97**	**17,413.47**	**36,022.34**
Add: Share of profit after tax of equity accounted investee	522.96	310.21	330.69	833.17	597.20	1,151.51
Less: Depreciation and amortisation expenses	(3,065.40)	(3,093.12)	(2,958.72)	(6,158.52)	(5,854.23)	(12,657.85)
Less: Finance costs	(4,129.69)	(4,001.45)	(3,841.91)	(8,131.14)	(7,560.28)	(14,950.42)
Add: Exceptional item (refer note 7(xi))	-	-	-	-	-	1,770.13
Profit before tax	**3,285.78**	**2,999.70**	**2,523.68**	**6,285.48**	**4,596.16**	**11,335.71**
Less: Tax expense	5,024.36	(1,047.52)	(201.89)	3,976.84	(722.68)	(7,950.26)
Profit for the period/year	**8,310.14**	**1,952.18**	**2,321.79**	**10,262.32**	**3,873.48**	**3,385.45**
Add: Other Comprehensive Income	-	-	-	-	-	(9.76)
Total comprehensive income for the period/year	**8,310.14**	**1,952.18**	**2,321.79**	**10,262.32**	**3,873.48**	**3,375.69**

Particulars	**Commercial Offices**					
Revenue from operations	**11,239.45**	**10,932.04**	**9,862.37**	**22,171.49**	**19,142.84**	**39,762.13**
Less: Property tax	(387.87)	(594.71)	(352.05)	(982.58)	(672.55)	(1,654.79)
Less: Repairs & Maintenance	(952.77)	(804.80)	(823.28)	(1,757.57)	(1,607.14)	(3,373.83)
Less: Other direct operating expenses	(177.52)	(146.62)	(142.17)	(324.14)	(274.60)	(468.52)
Net Operating Income (segment results for the period/year)	**9,721.28**	**9,385.91**	**8,544.87**	**19,107.20**	**16,588.55**	**34,264.99**
Particulars	**Hospitality**					
Revenue from operations	**1,527.71**	**1,203.02**	**1,251.74**	**2,730.73**	**2,413.02**	**5,321.49**
Less: Property tax	(22.25)	(22.02)	(22.58)	(44.27)	(45.15)	(90.16)
Less: Repairs & Maintenance	(126.15)	(107.52)	(114.95)	(233.67)	(219.21)	(436.96)
Less: Other direct operating expenses	(628.07)	(489.53)	(490.32)	(1,117.60)	(974.32)	(2,071.40)
Net Operating Income (segment results for the period/year)	**751.24**	**583.95**	**623.89**	**1,335.19**	**1,174.34**	**2,722.97**
Particulars	**Other Segment**					
Revenue from operations	**259.18**	**273.06**	**130.02**	**532.24**	**286.13**	**739.94**
Less: Property tax	(0.12)	(0.13)	(0.04)	(0.25)	(0.25)	(0.50)
Less: Repairs & Maintenance	(24.25)	(26.39)	(12.90)	(50.64)	(32.47)	(73.10)
Less: Other direct operating expenses	(12.38)	(11.56)	(12.72)	(23.94)	(25.60)	(52.76)
Net Operating Income (segment results for the period/year)	**222.43**	**234.98**	**104.36**	**457.41**	**227.81**	**613.58**

(all amounts in Rs. million unless otherwise stated)

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

Particulars	As at 30 September 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 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 NCD-Series A	14,979.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**14,979.72**
Embassy Office Parks REIT Series XIII NCD-Series B	4,993.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,993.66**
Embassy Office Parks REIT Series XII NCD	9,990.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,990.43**
Embassy Office Parks REIT Series XI NCD	9,001.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,001.95**
Embassy Office Parks REIT Series VIII NCD	4,998.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,998.95**
Embassy Office Parks REIT Series VI NCD	9,994.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,994.74**
Embassy Office Parks REIT Series V NCD-Series B	10,999.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,999.29**
Embassy Office Parks REIT Series IV NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,889.52	-	-	-	-	-	-	-	**3,889.52**
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,472.56**
Term Loan from HSBC	-	-	7,459.56	-	-	-	-	-	-	-	-	-	1,623.19	-	-	-	-	**9,082.75**
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,959.56	-	-	-	-	**1,959.56**
Term Loan from Canara Bank	-	-	11,743.36	-	-	-	-	-	-	-	-	-	9,940.29	-	-	-	-	**21,683.65**
Term Loan from SBI Bank	-	-	7,690.38	-	-	-	-	-	1,538.34	-	-	-	5,918.90	-	-	-	-	**15,147.62**
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,384.11	-	**5,384.11**
Term Loan from Bank of Baroda	-	-	4,770.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,770.09**
Term Loan from Axis Bank	-	-	4,942.55	-	-	-	-	-	-	7,793.92	-	-	-	-	-	-	-	**12,736.48**
Term Loan from Bajaj Housing Financial Limited	3,249.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,249.60**
Overdraft																		
Overdraft from Axis Bank	-	-	1,000.50	-	-	-	-	-	-	-	-	-	2,178.36	-	-	-	-	**3,178.86**
Overdraft from ICICI Bank	-	-	2,802.01	-	-	-	-	-	222.45	751.95	-	-	2,980.75	-	-	-	-	**6,757.17**
Overdraft from SBI Bank	-	-	898.48	-	-	-	-	-	396.66	-	-	-	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**
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]^																		
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 + Short-term borrowings

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

(all amounts in Rs. million unless otherwise stated)

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

Particulars	As at 30 September 2025																	
	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 XV	19,877.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**19,877.25**
Embassy Office Parks REIT Series XIV	7,499.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**7,499.33**
Embassy Office Parks REIT Series XIII NCD-Series A	14,970.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**14,970.55**
Embassy Office Parks REIT Series XIII NCD-Series B	4,991.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,991.42**
Embassy Office Parks REIT Series XII NCD	9,987.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,987.44**
Embassy Office Parks REIT Series XI NCD	9,010.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,010.69**
Embassy Office Parks REIT Series VIII NCD	4,998.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,998.78**
Embassy Office Parks REIT Series VI NCD	9,984.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,984.47**
Embassy Office Parks REIT Series V NCD-Series B	10,984.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,984.81**
Embassy Office Parks REIT Series IV NCD	2,994.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,994.94**
MPPL Series I NCD	-	-	10,200.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,200.27**
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,982.90	-	-	-	-	-	-	-	**3,982.90**
ECPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,497.86	-	-	**2,497.86**
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,734.75	-	-	**2,734.75**
Term loans from Bank and Financial Institution																		
Term Loan from ICICI Bank	-	-	4,996.98	-	-	-	-	-	-	-	-	-	-	-	-	1,550.00	-	**6,546.98**
Term Loan from HSBC	-	-	4,498.20	-	-	-	-	-	-	-	-	-	12,398.75	-	-	-	-	**16,896.95**
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,978.89	-	-	-	-	**1,978.89**
Term Loan from Canara Bank	-	-	12,377.21	-	-	-	-	-	-	-	-	-	5,277.40	-	-	-	-	**17,654.61**
Term Loan from SBI Bank	-	-	7,025.10	-	-	-	-	-	1,558.61	-	-	-	2,981.07	-	-	-	-	**11,564.78**
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,440.09	-	**5,440.09**
Term Loan from Bank of Baroda	-	-	4,866.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,866.33**
Term Loan from Axis Bank	-	-	3,008.91	-	-	-	-	-	-	7,871.55	-	-	-	-	-	-	-	**10,880.46**
Term Loan from Bajaj Housing Financial Limited	3,232.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,232.59**
Overdraft																		
Overdraft from Axis Bank	-	-	919.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**919.90**
Overdraft from ICICI Bank	-	-	-	-	-	-	-	-	237.29	-	-	-	-	-	-	-	-	**237.29**
Overdraft from SBI Bank	-	-	1,793.97	-	-	-	-	-	398.56	-	-	-	937.03	-	-	-	-	**3,129.56**
Overdraft from Bank of Baroda	-	-	492.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**492.63**
Unsecured																		
Commercial Paper																		
Embassy Office Parks REIT-CP Series IV	4,136.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,136.29**
Embassy Office Parks REIT-CP Series V	3,397.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,397.06**
Embassy Office Parks REIT-CP Series VI	3,148.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,148.63**
Add: Deferred payments [B]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less: Cash and Cash Equivalents [C]^																		
Cash on hand	-	-	(1.06)	-	(0.54)	-	-	-	-	(0.40)	-	-	-	-	-	-	-	**(2.00)**
Balances with banks																		
- in current accounts	(105.15)	(397.54)	(3,311.51)	(115.74)	(190.47)	(163.60)	(103.80)	(137.04)	(871.90)	(110.09)	(89.97)	(172.15)	(1,628.07)	(399.55)	(24.95)	(418.81)	-	**(8,240.34)**
- in escrow accounts																		
- Balances with banks for unclaimed distributions*	(2.87)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(2.87)**
- Others	-	-	(33.49)	-	-	-	-	-	(0.03)	(1.82)	-	-	(29.65)	-	-	(125.47)	-	**(190.46)**
- in fixed deposit accounts with original maturity of less than three months	-	-	-	-	(10.00)	-	-	-	-	-	-	-	-	-	-	-	-	**(10.00)**
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	**109,106.23**	**(397.54)**	**46,833.45**	**(115.74)**	**(201.01)**	**(163.60)**	**(103.80)**	**(137.04)**	**1,322.53**	**11,742.14**	**(89.97)**	**(172.15)**	**21,915.42**	**(399.55)**	**5,207.66**	**6,445.81**	**-**	**200,792.85**
Value of REIT Assets [E] (refer note 2 below)	-	25,540.92	299,524.17	3,772.42	7,837.90	16,577.39	10,661.11	21,089.51	25,868.22	24,813.40	10,084.78	20,086.54	130,232.07	19,024.00	7,005.93	17,684.22	-	**639,802.58**
Net Borrowings Ratio [D/E]																		**31%**

Notes:

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

2 The value of REIT assets as at 30 September 2025 is considered based on the GAV available as at 30 September 2025.

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

4 ** Value of assets of GLSP is included only to the extent of 50%, 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

(all amounts in Rs. million unless otherwise stated)

Statement of Commitments and Contingencies

Particulars	As at 30 September 2026	As at 30 September 2025
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	11,116.22
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	295.26	274.72
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	345.67	817.91
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	2,739.49	3,124.96
Others (refer notes v and vi)		

Based on Group's best estimate, information currently available and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 30 September 2026. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

Notes:

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

Particulars	As at 30 September 2026	As at 30 September 2025
MPPL	2,191.83	3,672.11
VTPL	2,517.09	4,592.27
ESNP	2,971.99	2,064.86
ECPL	2,051.93	205.41
IENMPL	119.13	179.43
EEPL	67.17	-
QBPL	19.45	178.28
EPTPL	46.18	100.20
OBPPL	436.86	76.93
Galaxy	-	16.64
UPPL	12.22	18.32
Others	1.61	11.76
	10,435.45	**11,116.22**

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

Particulars	As at 30 September 2026	As at 30 September 2025
SIPL	214.53	214.53
UPPL	46.35	46.35
ECPL	1.54	-
QBPPL	-	3.76
EEPL	1.49	-
VTPL	31.35	10.08
	295.26	**274.72**

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 (30 September 2025: Rs.46.68 million) as contingent liability.

(b) The SPV had received a penalty order u/s 270A of the Income Tax Act for AY 2021-22 wherein the assessing officer has levied penalty stating that SPV has mis-reported income without accepting the fact that the SPV has suo-moto offered the income of Rs. 288.20 million in its tax return filed u/s 148. Aggrieved by the said penalty order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs.167.85 million (30 September 2025: 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 (30 September 2025: Rs.46.35 million) as contingent liability.

ECPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2020-21 and a tax demand of Rs. 1.54 million was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendor. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs.1.54 million (30 September 2025: Rs.Nil) as contingent liability.

(all amounts in Rs. million unless otherwise stated)

Statement of Commitments and Contingencies (continued)

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

QBPPL: The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2015-16 with 14A disallowance, certain expense disallowances and short grant of TDS credit resulting in demand of Rs.3.76 million. An appeal against the assessment order was filed before CIT(A). Pursuant to the dispute resolution scheme of settling the pending litigations under the Direct Tax Vivad-Se-Vishwas Act, 2024, the SPV had filed the applications for settling this case. The final settlement order from the Designated Authority has been received with the disputed tax demand and claims being settled. The SPV has therefore disclosed Rs.Nil (30 September 2025: Rs.3.76 million) as contingent liability.

EEPL:

(a) The SPV has received reassessment orders for AY 2020-21 and AY 2021-22, wherein the assessing officer (AO), among other matters, has also disallowed interest under section 36(1)(iii) of the Income-tax Act, 1961 amounting to 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 (30 September 2025: Rs.Nil) as contingent liability.

VTPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2019-20 and AY 2020-21 and a tax demand of Rs. 10.08 million and Rs.21.27 million respectively was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendors. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs. 31.35 million (30 September 2025: Rs. 10.08 million) as contingent liability.

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

Particulars	As at 30 September 2026	As at 30 September 2025
MPPL	102.38	624.42
UPPL	78.80	78.80
GSPL	49.80	-
VTPL	83.77	83.77
REIT	30.92	30.92
	345.67	**817.91**

MPPL:

(a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of Rs.522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is heard and order is received in favor of the SPV. Accordingly, Rs. Nil (30 September 2025: Rs.522.04 million) is disclosed as contingent liability.

(b) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs. 102.38 million (30 September 2025: 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 (30 September 2025: 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 (30 September 2025: Rs. 73.09 million) has been disclosed as contingent liability.

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 (30 September 2025: Rs.Nil) 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 (30 September 2025: 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 (30 September 2025: Rs. 30.92 million) has been disclosed as contingent liability.

(all amounts in Rs. million unless otherwise stated)

Statement of Commitments and Contingencies (continued)

iv) Claims not acknowledged as debt in respect of Property Tax matters

Particulars	As at 30 September 2026	As at 30 September 2025
MPPL	2,739.49	3,124.96
	2,739.49	**3,124.96**

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 results. Accordingly, this has been disclosed as a contingent liability. The SPV had paid Rs.646.69 million (30 September 2025: 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. 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. Accordingly, a net contingent liability of Rs.Nil (30 September 2025: Rs.385.47 million) has been disclosed.

(all amounts in Rs. million unless otherwise stated)

Statement of Commitments and Contingencies (continued)

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.

(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 an First Information Report against the SPV, Jitendra Virwani, Karan Virwani and another claiming Rs.1,315.70 million. The SPV, Jitendra Virwani and Karan Virwani has filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and representative of SWREL praying for (i) quashing and setting aside of the FIR and investigation of the EOW and (ii) stay on further proceedings under the FIR and the EOW, this matter has been withdrawn by the SPV, Jitendra Virwani and Karan Virwani on 10 November 2025. EOW has filed a chargesheet against the SPV and others before the Judicial Magistrate, 47th Court, Mumbai and bail has been obtained on 15 January 2025 and the next date of hearing is 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.

(all amounts in Rs. million unless otherwise stated)

Statement of Commitments and Contingencies (continued)

vi) Other matters

EEPL:

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

The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'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 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.

(all amounts in Rs. million unless otherwise stated)

Statement of Commitments and Contingencies (continued)

vi) Other matters

(d) VTPL:

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

(all amounts in Rs. million unless otherwise stated)

Statement of Commitments and Contingencies (continued)

vi) Other matters

(e) ECPL:

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

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

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

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Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

Statement of Related party disclosures

I. List of related parties

A. Parties to Embassy Office Parks REIT

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

BRE/ Mauritius Investments - Co-Sponsor

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

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

Directors	**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/year

Technique Control Facility Management Private Limited
Snap Offices Private Limited
Lounge Hospitality LLP
Wework India Management Limited
Embassy Shelters Private Limited
FIFC Condominium
Paledium Security Services LLP
Embark Services Private Limited (Formerly known as EmbarkGCC Services Private Limited)
Babbler Marketing Private Limited
Embassy One Developers Private Limited
Next Level Experiences LLP
Miracle Coatings Private Limited
Global Facade Solutions
VTV Infrastructure Management Private Limited
Mac Charles (India) Limited
Embassy Charitable Trust
JSM Corporation Private Limited
Axis Bank Limited - Promoter of Trustee
Wisdomworld Projects Private Limited
Embassy Developments Limited
Embassy Services Private Limited
RBS Rugby Sports Private Limited
EPDPL Coliving Operations Private Limited

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

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

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Statement of Related party disclosures (continued)

(all amounts in Rs. million unless otherwise stated)

II **Related party transactions during the period/year**

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 June 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
Property Management fees						
Embassy Office Parks Management Services Private Limited	275.83	271.09	227.57	546.92	453.67	967.68
REIT Management fees						
Embassy Office Parks Management Services Private Limited	76.17	72.37	65.99	148.54	129.52	282.87
Secondment fees						
Embassy Office Parks Management Services Private Limited	0.50	0.50	0.48	1.00	0.95	1.90
Trustee fees						
Axis Trustee Services Limited	1.63	1.62	1.63	3.25	3.25	6.49
Distribution paid						
Embassy Property Developments Private Limited	457.08	472.60	421.30	929.68	833.20	1,769.36
Purchase of Investment Properties						
Babbler Marketing Private Limited	40.85	57.13	11.03	97.98	22.54	78.55
Global Facade Solutions	4.82	6.09	6.15	10.91	8.14	18.49
Miracle Coatings Private Limited	3.39	4.98	11.58	8.37	16.54	21.18
Technique Control Facility Management Private Limited	0.50	3.87	1.80	4.36	4.05	6.32
Wework India Management Limited	-	-	-	-	-	223.89
EPDPL Coliving Operations Private Limited	-	5.90	-	5.90	-	-
Paledium Security Services LLP	1.97	2.25	1.40	4.22	1.42	3.96
JSM Corporation Private Limited	-	-	-	-	-	4.91
Project cost capitalised						
Embassy Property Developments Private Limited	73.10	68.82	93.95	141.92	177.53	311.24
Embassy Services Private Limited	42.82	11.83	10.68	54.66	11.18	73.05
Capital advances paid						
FIFC Condominium	1.62	1.62	1.08	3.23	3.24	6.47
JSM Corporation Private Limited	-	-	-	-	10.00	10.00
Wework India Management Limited	-	31.39	-	31.39	-	-
Babbler Marketing Private Limited	-	0.78	-	0.78	-	-
Common area maintenance						
Embassy Services Private Limited	212.79	208.11	178.79	420.90	355.36	712.67
FIFC Condominium	19.45	19.45	21.60	38.89	40.45	79.34
Paledium Security Services LLP	-	(1.76)	35.38	(1.76)	64.10	140.00
Golflinks Software Park Private Limited	3.67	3.67	3.45	7.34	6.90	13.80
Wework India Management Limited**	15.45	14.37	11.95	29.82	25.31	56.27
Lounge Hospitality LLP**	6.29	6.17	7.06	12.46	14.11	32.50
Technique Control Facility Management Private Limited	-	(22.96)	253.73	(22.96)	470.37	977.41
Repairs and maintenance- building						
Embassy Services Private Limited	15.39	4.83	-	20.22	-	-
Repairs and maintenance - others						
Lounge Hospitality LLP	-	-	12.70	-	12.70	19.92
Babbler Marketing Private Limited	0.54	0.55	1.68	1.09	2.23	3.34
Miracle Coatings Private Limited	-	-	-	-	-	0.08
Power and fuel expenses						
Mac Charles (India) Limited	9.36	12.72	18.88	22.08	34.20	72.17

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

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Statement of Related party disclosures (continued)

(all amounts in Rs. million unless otherwise stated)

II Related party transactions during the period/year

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 June 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
Legal and professional charges						
Embassy Services Private Limited	8.36	4.94	6.87	13.30	10.31	24.47
Embark Services Private Limited	8.40	-	-	8.40	-	-
Technique Control Facility Management Private Limited	6.13	2.02	3.08	8.15	6.08	13.94
Security charges						
Paledium Security Services LLP	-	(0.45)	7.55	(0.45)	18.92	38.37
Trademark and license fees						
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.72	1.42
Amount billed						
Wework India Management Limited*	37.58	36.43	38.06	74.00	84.79	171.04
Lounge Hospitality LLP	3.57	4.64	5.50	8.21	9.56	15.04
Rental and maintenance income						
Wework India Management Limited	359.11	334.75	325.32	693.87	640.24	1,388.94
Lounge Hospitality LLP	2.57	0.75	1.55	3.32	2.99	5.50
FIFC Condominium	1.58	1.58	1.58	3.17	3.17	6.34
Embassy Services Private Limited	1.74	1.74	1.99	3.49	3.73	7.22
Snap Offices Private Limited	12.99	12.99	13.48	25.98	26.37	52.35
Embassy Developments Limited	56.42	54.55	15.09	110.97	30.18	64.12
Embassy Office Parks Management Services Private Limited	22.54	40.77	13.33	63.31	26.70	55.77
Embark Services Private Limited	58.20	44.67	-	102.88	-	10.66
JSM Corporation Private Limited	3.44	3.20	-	6.64	-	5.39
Income from generation of renewable energy from the tenants of						
Golflinks Software Park Private Limited	59.42	62.38	29.78	121.80	73.48	178.14
Revenue - Room rentals, sale of food and beverages						
Jitendra Virwani	0.15	0.22	0.27	0.37	0.42	26.49
Embassy Property Developments Private Limited	0.39	1.47	0.94	1.86	7.19	17.32
Embassy Office Parks Management Services Private Limited	1.46	1.92	0.74	3.38	3.28	5.05
Embassy Services Private Limited	0.05	0.68	-	0.73	0.01	1.04
Wisdomworld Projects Private Limited	1.81	1.29	0.44	3.10	1.69	5.29
Embassy Developments Limited	1.42	3.44	0.24	4.87	1.39	4.59
Embassy One Developers Private Limited	3.82	0.05	0.13	3.87	1.15	1.42
Wework India Management Limited	-	-	0.16	-	0.29	1.66
Others	4.05	0.68	0.34	4.73	1.28	8.90
Other operating income						
Embassy Property Developments Private Limited	-	-	-	-	-	41.85
Golflinks Software Park Private Limited	25.58	25.58	22.24	51.16	44.49	88.97
Interest income						
Golflinks Software Park Private Limited	70.50	72.00	76.33	142.50	154.03	302.41
Axis Bank Limited	0.62	0.67	6.10	1.29	12.74	14.43
Lease deposits received						
Wework India Management Limited	34.21	31.91	15.98	66.12	17.07	54.92
Embassy Developments Limited	9.80	-	-	9.80	9.80	9.80
Embassy Office Parks Management Services Private Limited	-	-	-	-	12.23	12.23
Embark Services Private Limited	8.39	-	-	8.39	-	40.99

*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.

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Statement of Related party disclosures (continued)

(all amounts in Rs. million unless otherwise stated)

II Related party transactions during the period/year

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 June 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
Lease deposits paid						
Wework India Management Limited	-	-	-	-	-	3.51
Redemption of investment in debentures						
Golflinks Software Park Private Limited	143.42	140.41	131.80	283.83	260.81	532.88
Long term borrowings availed						
Axis Bank Limited	2,004.25	43.80	-	2,048.05	9,302.47	11,483.80
Long term borrowings repaid						
Axis Bank Limited	-	80.46	370.24	80.46	370.24	389.05
Issue expenses of borrowings						
Axis Bank Limited	-	1.18	-	1.18	8.00	8.00
Redemption of Non-convertible debentures						
Axis Bank Limited	-	10,250.00	-	10,250.00	-	2,600.00
Interest expense (including capitalised)						
Axis Bank Limited	251.69	239.86	204.41	491.55	255.70	700.09
Bank charges						
Axis Bank Limited	4.73	3.58	2.23	8.31	5.72	7.16
Interest on Non-convertible debentures						
Axis Bank Limited	76.68	122.41	309.32	199.09	639.48	1,235.62
Issue expenses of non-convertible debentures						
Axis Bank Limited	-	-	22.86	-	22.86	22.86
Investment in fixed deposits						
Axis Bank Limited	13.00	26.00	126.00	39.00	488.56	653.18
Redemption of fixed deposits						
Axis Bank Limited	20.80	26.05	131.34	46.85	271.97	759.60
Reimbursement of expenses (received)/ paid						
FIFC Condominium	(1.34)	-	-	(1.34)	-	(2.68)
Technique Control Facility Management Private Limited	0.12	(0.12)	4.19	-	8.22	8.94
Axis Trustee Services Limited	2.19	0.08	3.56	2.27	3.56	5.02
Embassy Services Private Limited	567.25	498.66	7.91	1,065.90	8.99	71.53
Babbler Marketing Private Limited	-	-	(0.16)	-	-	-
Others	0.09	-	-	0.09	-	-
Marketing and advertising expenses						
Next Level Experiences LLP	1.46	5.00	(2.04)	6.46	12.58	47.98
Corporate Social Responsibility expenses						
Embassy Charitable Trust	2.30	-	-	2.30	-	-
Liabilities no longer required written back						
VTV Infrastructure Management Private Limited	-	-	-	-	0.28	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.

Statement of Related party disclosures (continued)

III. Related party balances (all amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2026	As at 30 September 2025
Fixed deposits		
Axis Bank Limited	40.64	368.19
Other non-current assets - capital advance		
FIFC Condominium	16.39	18.50
Babbler Marketing Private Limited	9.57	16.15
Miracle Coatings Private Limited	0.76	-
JSM Corporation Private Limited	-	28.21
Non-Current Investments - in Debentures		
Golflinks Software Park Private Limited	5,934.20	6,539.25
Other non-current financial assets - Security deposits		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	5.50
Current Investments - in Debentures		
Golflinks Software Park Private Limited	605.06	555.91
Trade receivables		
Embassy Office Parks Management Services Private Limited	59.19	46.34
Embassy Developments Limited	44.18	18.75
Embark Services Private Limited	26.34	-
Jitendra Virwani	0.73	0.60
Embassy Property Developments Private Limited	1.96	5.19
Lounge Hospitality LLP	8.55	16.89
Embassy One Developers Private Limited	5.91	1.76
Wisdomworld Projects Private Limited	3.10	6.47
Wework India Management Limited	9.51	0.11
JSM Corporation Private Limited	10.56	-
Others	3.32	2.30
Unbilled revenue		
Golflinks Software Park Private Limited	26.33	10.58
Snap Offices Private Limited	0.34	0.30
Embassy Services Private Limited	0.26	0.15
Wework India Management Limited	18.53	18.57
Embassy Developments Limited	7.64	13.24
Embassy Office Parks Management Services Private Limited	5.99	-
Lounge Hospitality LLP	9.10	28.37
Embark Services Private Limited	8.40	-
JSM Corporation Private Limited	0.35	-
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	-	53.48
Embassy One Developers Private Limited	-	6.22
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	-
Next Level Experiences LLP	0.38	2.45
Non-convertible debentures - non-current		
Axis Bank Limited	3,800.00	16,650.00
Non-convertible debentures - current maturities		
Axis Bank Limited	100.00	100.00
Long term borrowings		
Axis Bank Limited	14,679.68	11,779.59
Short term borrowings		
Axis Bank Limited	1,318.62	98.36

Statement of Related party disclosures (continued)

III. Related party balances (all amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2026	As at 30 September 2025
Trade payables		
Embassy Services Private Limited	67.34	134.52
Technique Control Facility Management Private Limited	0.04	23.17
Embassy Office Parks Management Services Private Limited	224.12	65.49
FIFC Condominium	12.87	18.04
Mac Charles (India) Limited	1.16	4.41
Golflinks Software Park Private Limited	5.34	-
Embark Services Private Limited	9.07	-
Lounge Hospitality LLP	6.64	12.70
Others	0.41	5.36
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	225.51	85.63
Technique Control Facility Management Private Limited	2.00	1.92
Embassy Services Private Limited	10.50	33.75
Miracle Coatings Private Limited	7.46	44.09
Babbler Marketing Private Limited	29.58	32.42
Global Facade Solutions	3.70	3.92
Wework India Management Limited	13.22	-
Paledium Security Services LLP	0.05	1.63
Other current financial liabilities		
Embassy Services Private Limited	676.67	71.96
Technique Control Facility Management Private Limited	6.71	179.05
Embassy Office Parks Management Services Private Limited	140.94	76.24
Paledium Security Services LLP	-	32.86
Lounge Hospitality LLP	13.64	47.10
Next Level Experiences LLP	1.27	0.01
Babbler Marketing Private Limited	0.12	0.48
FIFC Condominium	2.34	3.29
Wework India Management Limited	24.61	10.97
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	397.06
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	-
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 December 19, 2025 without prejudice to the rights of EPDPL to revive the contempt petition based on the result of the writ appeals.

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

Security Cover: (in times)

Particulars	As at 30 September 2026	As at 30 September 2025
Embassy Office Parks REIT Series IV NCD	NA	2.61
Embassy Office Parks REIT Series V NCD - Series B	3.27	2.96
Embassy Office Parks REIT Series VI NCD	4.48	4.29
Embassy Office Parks REIT Series VIII NCD	6.57	3.37
Embassy Office Parks REIT Series XI NCD	2.85	2.23
Embassy Office Parks REIT Series XII NCD	2.14	2.66
Embassy Office Parks REIT Series XIII NCD - Series A	2.59	2.26
Embassy Office Parks REIT Series XIII NCD - Series B	2.59	2.26
Embassy Office Parks REIT Series XIV	2.14	2.66
Embassy Office Parks REIT Series XV	2.51	2.20
Embassy Office Parks REIT Series XVI	2.83	NA
Embassy Office Parks REIT Series XVII	2.14	NA
Embassy Office Parks REIT Series XVIII	2.22	NA

2 Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 June 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	3.02	3.06	3.04	3.06	3.15
Debt - equity ratio (refer b below)	1.18	1.15	0.95	1.18	0.95	1.08
Debt service coverage ratio (refer c below)	2.58	2.61	2.49	2.59	2.45	2.57
Interest-service coverage ratio (refer d below)	2.58	2.61	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	203,592.66	220,603.25	205,921.58	220,603.25	207,801.79
Net profit/(loss) after tax	8,310.14	1,952.18	2,321.79	10,262.32	3,873.48	3,385.45
Earnings per unit - Basic	8.77	2.06	2.45	10.83	4.09	3.57
Earnings per unit - Diluted	8.77	2.06	2.45	10.83	4.09	3.57
Current Ratio (in times) (refer f below)	0.30	0.26	0.29	0.30	0.29	0.22
Long term debt to working capital (in times)	(2.85)	(2.92)	(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	0.26	0.21	0.28	0.21	0.24
Total debts to total assets (in times) (refer j below)	0.47	0.46	0.43	0.47	0.43	0.45
Debtors' turnover (in times) (refer k below)	12.00	12.09	11.73	24.26	25.91	50.64
Inventory turnover (refer l below)	3.27	2.44	2.47	5.73	4.95	11.02
Operating margin percent (refer m below)	82%	82%	82%	82%	82%	82%
Net Operating income (in Rs. million)**	10,694.96	10,204.84	9,273.12	20,899.80	17,990.70	37,601.54
Net profit margin percent (refer n below)	63%	15%	20%	40%	17%	7%
Distribution per unit (refer o below)	7.07	6.31	6.51	13.38	12.31	25.28

Formulae for computation of ratios are as follows:-

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]

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 Consolidated Segment wise Revenue and Results for definition

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

(all amounts in Rs. million unless otherwise stated)

		Debt at Face value	
Name of Debt (NCDs)	**Security terms**	**As at 30 September 2026**	**As at 30 September 2025**
Nil (30 September 2025: 3,000 Embassy REIT Series IV, Non Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million sq. ft and forming part of the development known as Embassy TechVillage. 2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV". 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL. 4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables. 5. A corporate guarantee issued by SIPL.	-	3,000.00
11,000 (30 September 2025: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2) and Silver Oak (Block E2) having an aggregate leasable area of 18,78,315 sq. ft and land admeasuring 10.508 acres forming part of the development known as Embassy Manyata Business Park. 2. A first ranking exclusive charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2 having aggregate leasable area of 42,163 sq. m and underlying land situated at Embassy Qubix, Pune. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV". 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL. 5. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables. 6. A first ranking exclusive charge by way of hypothecation created by QBPPL over identified receivables. 7. A corporate guarantee issued by MPPL.	11,000.00	11,000.00
10,000 (30 September 2025: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP. 2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs") 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP. 4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP. 5. A corporate guarantee issued by MPPL.	10,000.00	10,000.00
50,000 (30 September 2025: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 sq. ft) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 sq. ft along with 254 car parking associated with the commercial development known as Embassy One. 2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million sq. ft and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount). 3. A first ranking pledge created by Embassy REIT over its shareholding in QBPL. 4. A first ranking charge by way of hypothecation created by QBPL including over receivables. 5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount. 6. A corporate guarantee issued by QBPL. 7. A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.	5,000.00	5,000.00

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

(all amounts in Rs. million unless otherwise stated)

		Debt at Face value	
Name of Debt (NCDs)	**Security terms**	**As at 30 September 2026**	**As at 30 September 2025**
90,000 (30 September 2025: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq. ft and underlying land situated at Embassy 247, Mumbai. 2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL. 4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.	9,000.00	9,000.00
100,000 (30 September 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL. 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	10,000.00	10,000.00
150,000 (30 September 2025: 150,000) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq. ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL. 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.	15,000.00	15,000.00
50,000 (30 September 2025: 50,000) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq. ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL. 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL. 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.	5,000.00	5,000.00

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

(all amounts in Rs. million unless otherwise stated)

		Debt at Face value	
Name of Debt (NCDs)	**Security terms**	**As at 30 September 2026**	**As at 30 September 2025**
75,000 (30 September 2025: 75,000) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	7,500.00	7,500.00
200,000 (30 September 2025: 20,000) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 2. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 5 having a total built up area of 28,51,991 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 13.45 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in VTPL. 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL. 5. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 2, to the extent of 50% of the aggregate value of debenture outstanding. 6. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 5, to the extent of 50% of the aggregate value of debenture outstanding. 7. A corporate guarantee issued by VTPL.	20,000.00	20,000.00
140,000 (30 September 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of Common Security Trustee/Security Trustee (Pari Passu) as applicable for the benefit of the Debenture Trustee and Debenture Holders: 1. A first ranking exclusive charge by way of mortgage created by ETPL over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 226,663 sq.ft, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre. 2. A first ranking exclusive charge by way of mortgage created by MPPL on the commercial office building (3 basement floors plus ground floor plus 19 upper floors) titled Block M3 Phase I - Acacia with a built up area of 1,50,787.44 sq. m, situated at Embassy Manyata Business Park, Bengaluru and a first ranking pari passu charge vide mortgage over the underlying leasehold land. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in ETPL and MPPL. 4. A first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and DSRA Deposit. 5. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified current assets & bank accounts and identified receivables from MPPL. 6. A first ranking exclusive charge by way of hypothecation by ETPL over identified bank accounts and receivables. 7. A first ranking exclusive charge by way of hypothecation created by MPPL over identified bank accounts and receivables. 8. A corporate guarantee issued by ETPL & MPPL to the extent of 50% each of the aggregate value of debentures outstanding.	14,000.00	-

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

(all amounts in Rs. million unless otherwise stated)

		Debt at Face value	
Name of Debt (NCDs)	**Security terms**	**As at 30 September 2026**	**As at 30 September 2025**
70,000 (30 September 2025: Nil) Embassy REIT Series XVII, Non-Convertible debentures (NCD) 2026, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL. 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL. 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	7,000.00	-
100,000 (30 September 2025: Nil) Embassy REIT Series XVIII, Non-Convertible debentures (NCD) 2026, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of 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. 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.	10,000.00	-

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4 Earnings per unit

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

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

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 June 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)	For the year ended 31 March 2026 (Audited)
Profit after tax for calculating basic and diluted EPU	8,310.14	1,952.18	2,321.79	10,262.32	3,873.48	3,385.45
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit						
- Basic (Rupees/unit)	8.77	2.06	2.45	10.83	4.09	3.57
- Diluted (Rupees/unit)*	8.77	2.06	2.45	10.83	4.09	3.57

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

5 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.

6 (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**

(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**	**-**

7 Notes to the unaudited consolidated financial results for the quarter and half year ended 30 September 2026

(i) The unaudited consolidated financial results have been reviewed by the Audit Committee and approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 28 October 2026.

(ii) The unaudited consolidated financial results comprise of financial results of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('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.

ERHIPL was acquired on 02 March 2026 by Embassy REIT. ERHIPL has been consolidated from 01 March 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 01 March 2026 and 02 March 2026 and the effect thereof is not considered to be material to the results for the year ended 31 March 2026.

(iii) The unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in 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.

7 Notes to the unaudited consolidated financial results for the quarter and half year ended 30 September 2026 (continued)

(iv) In accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt and (iii) Dividend declared by the SPVs/Holding Company.

(v) The unaudited consolidated financial results for the quarter and half year ended 30 September 2026 have been subjected to review by Statutory Auditors of Embassy REIT and they have issued an unmodified report on the above results.

(vi) 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 Consolidated Financial Results for the period ended 30 September 2026.

(vii) 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.

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

(ix) 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.

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 vi)(b)(i) in Statement of Commitments and Contingencies] 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 Manger 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 Group does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

(x) **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 Results.

The Group is currently in the process of evaluating potential new hospitality operators to manage the hotel.

(xi) **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 accordingly the Group had entered into a Business Transfer Agreement dated 31 July 2025. During the previous year ended 31 March 2026, 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 was recorded as an exceptional item in the Financial Results. During the previous year ended 31 March 2026, the Management had utilised the sale proceeds for acquisition of ERHIPL as referred in note 7(xii) below. During the previous period ended 30 September 2025, the same was presented as Assets held for sale.

7 Notes to the unaudited consolidated financial results for the quarter and half year ended 30 September 2026 (continued)

(xii) **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 as mentioned in note 7(xi) above 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.

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.

(xiii) **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 Results for the period ended 30 September 2026.

(xiv) During the year ended 31 March 2026, the Government of India 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 Financial Results 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 Financial Results for the period ended 30 September 2026.

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

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.10.28 14:32:20 +05'30'

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

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.10.28 14:33:19 +05'30'

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

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.10.28 14:34:08 +05'30'

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