



Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, on August 3, 2017, at Bengaluru having registration number IN/REIT/17-18/0001 and having permanent account number AAATE8082C.

**Principal Place of Business:** 12<sup>th</sup> Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru – 560 032, Karnataka

**Telephone No.:** +91 80 6935 4864; **E-mail:** debtcompliances@embassyofficeparks.com

**Website:** www.embassyofficeparks.com

#### Key Information Document dated December 11, 2024

Embassy Office Parks REIT (the “Issuer” or “Embassy REIT”) proposes to issue up to 100,000 (One Hundred Thousand) listed, rated, secured, redeemable, transferable, rupee denominated non-convertible debentures of face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to a total amount not exceeding INR 10,000,000,000 (Indian Rupee One Thousand Crores only) (“Series XII Debentures”), on a private placement basis, to be listed on the wholesale debt market (“WDM”) segment of the BSE Limited (“Stock Exchange” or “BSE”) (the “Issue”). The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Series XII Debentures vide letter dated September 19, 2024, which is set out as Annexure IV. This disclosure document dated December 11, 2024 (the “Key Information Document”) is issued pursuant to the general information document dated September 17, 2024 (“General Information Document”), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, each as amended, in relation to the Series XII Debentures, on a private placement basis (“Issue”) by the Issuer.

#### Background

This Key Information Document is related to issue of the Series XII Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Series XII Debentures comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Manager.

Pursuant to the resolution passed by the board of directors of the Manager dated July 25, 2024, the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the Board, including non-convertible debentures, in one or more tranches for an aggregate amount of up to INR 20,000,000,000, until March 31, 2025 and out of such limits, no amount has been utilized as on the date of this Key Information Document. The Debenture Committee has pursuant to its resolution dated December 11, 2024, approved the Issue.

As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to provide file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.

#### Credit Rating

The Series XII Debentures have been rated by CRISIL and CARE. CRISIL has assigned a rating of ‘CRISIL AAA/Stable’. CARE has assigned a rating of ‘CARE AAA/Stable’. The above ratings are not a recommendation to buy, sell or hold the securities and Investors should take their own decision in this regard. The ratings may be subject to revision or withdrawal at any time by the Rating Agencies and should be evaluated independently of any other ratings. Each Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc. Please refer to **Annexure I** of this Key Information Document for the letter dated December 10, 2024 from CRISIL and the letters dated December 5, 2024 and December 6, 2024 from CARE, assigning the credit rating mentioned above and the letter dated December 10, 2024 from

CRISIL and the letter dated December 9, 2024 from CARE disclosing the rating rationale adopted for the aforesaid credit rating and the weblink to the publication of the rating rationale. The ratings obtained (mentioned hereinabove) are valid as on the date of issuance and listing of the Series XII Debentures and not older than one year from the date of opening of the Issue.

Issue Schedule for Series XII Debentures			
<b>Issue Opening Date</b>	December 13, 2024	<b>Issue Closing Date</b>	December 13, 2024
<b>Pay In Date</b>	December 16, 2024	<b>Deemed Allotment Date</b>	December 16, 2024

\* The Issuer reserves the right to change the issue programme including the Deemed Date of Allotment (as defined hereinafter) in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

Arrangers
Not applicable

Registrar and Transfer Agent	Debenture Trustee	Credit Rating Agency
<p><b>KFin Technologies Limited</b></p> <p><b>Address:</b> Selenium Tower B, Plot 31-32, Financial District Nanakramguda, Hyderabad 500 032, Telangana, India  <b>Tel:</b> 040- 67162222  <b>Fax:</b> 040-23001153  <b>E-mail:</b> srinivassudheer.venkatapuram@kfintech.com  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>Contact Person:</b> Mr. Srinivas Sudheer Venkatapuram  <b>SEBI Registration No.:</b> INR000000221</p> 	<p><b>Catalyst Trusteeship Limited</b></p> <p><b>Address:</b> GDA House First Floor, Plot No.85, Bhusari Colony (Right) Kothrud, Pune 411 038, Maharashtra, India.  <b>Tel:</b> +022 4922 0555  <b>Fax:</b> +022 4922 0555  <b>E-mail:</b> ComplianceCTL-Mumbai@ctltrustee.com  <b>Website:</b> <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>  <b>Contact Person:</b> Mr. Umesh Salvi, Managing Director  <b>SEBI Registration No.:</b> IND000000034</p> 	<p><b>CRISIL Ratings Limited</b></p> <p><b>Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076  <b>Tel. No.:</b> +91 22 3342 3000  <b>Contact Person:</b> Mr. Snehil Shukla  <b>Website:</b> <a href="http://www.crisil.com/ratings">www.crisil.com/ratings</a>  <b>E-mail:</b> snehil.shukla@crisil.com</p>  <p><b>An S&amp;P Global Company</b></p> <p><b>CARE Ratings Limited</b></p> <p><b>Address:</b> 9th Floor, Pride Kumar Senate, Plot No.:970, Bhamburda, Senapati Bapat Road, Shivaji Nagar, Pune - 411016  <b>Tel. No.:</b> +91 - 20 - 4000 9000  <b>Contact Person:</b> Ms. Amita Yadav  <b>Website:</b> <a href="https://www.careratings.com">https://www.careratings.com</a>  <b>E-mail:</b> amita.yadav@careedge.in</p> 

Company Secretary and Compliance Officer	Chief Financial Officer
<p><b>Name:</b> Ms. Vinita Menon  <b>Phone:</b> +91 80 6935 4864  <b>E-mail:</b> <a href="mailto:debtcompliances@embassyofficeparks.com">debtcompliances@embassyofficeparks.com</a></p>	<p><b>Name:</b> Mr. Abhishek Agrawal  <b>Phone:</b> +91 80 6935 4864  <b>E-mail:</b> <a href="mailto:debtcompliances@embassyofficeparks.com">debtcompliances@embassyofficeparks.com</a></p>

Statutory Auditors
<p><b>Name:</b> S.R. Batliboi &amp; Associates LLP, Chartered Accountants  <b>Address:</b> 12th Floor, "UB City", Canberra Block No. 24, Vittal Mallya Road, Bengaluru 560001, Karnataka, India  <b>Tel. No.:</b> +91 80 6648 9000  <b>Email Address:</b> srba@srb.in  <b>Contact Person:</b> Mr. Adarsh Ranka  <b>Logo:</b> There is no logo for the auditor  <b>Peer Review Certificate No.</b> 017127 dated June 14, 2024 and valid upto July 31, 2027</p>

Sponsors / Promoters	
<p><b>The Embassy Sponsor – Embassy Property Developments Private Limited</b></p> <p><b>Registered office</b> 1st Floor, Embassy Point 150 Infantry Road Bengaluru 560 001, Karnataka, India</p> <p><b>Address for correspondence</b> 1st Floor, Embassy Point 150 Infantry Road Bengaluru 560 001, Karnataka, India Tel: +91 80 4179 9999 E-mail: <a href="mailto:secretarialteam@embassyindia.com">secretarialteam@embassyindia.com</a> Website: <a href="http://www.embassyindia.com">www.embassyindia.com</a></p> <p>PAN: AAACD6927A</p> <p><b>Details of Contact persons</b> <b>Name:</b> Ms. Devika Priyadarsini <b>Phone:</b> +91 80 4903 0000 <b>E-mail:</b> <a href="mailto:secretarialteam@embassyindia.com">secretarialteam@embassyindia.com</a></p>	<p><b>The Blackstone Sponsor – BRE/ Mauritius Investments</b></p> <p><b>Registered office/ address for correspondence</b> 6th Floor Tower A 1 Cybercity Ebene, Republic of Mauritius Tel: +230 403 6000 E-mail: <a href="mailto:GroupBRE.entities@ocorian.com">GroupBRE.entities@ocorian.com</a></p> <p>PAN: AAECB6357J</p> <p><b>Details of Contact persons</b> Mr. Keni Lufor and Mr. Eugene Min are the contact persons of the Blackstone Sponsor. Their details are as follows:</p> <p><b>Keni Lufor</b> Tel: +230 403 6000 E-mail: <a href="mailto:GroupBRE.entities@ocorian.com">GroupBRE.entities@ocorian.com</a></p> <p><b>Eugene Min</b> Tel: +852 3651-7630 Email: <a href="mailto:Eugene.Min@Blackstone.com">Eugene.Min@Blackstone.com</a></p>

**Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount:**

- i. Coupon Rate: 7.73% per annum payable quarterly.
- ii. Coupon payment frequency: Quarterly on the last date of each financial quarter in a year until the Scheduled Redemption Date with first the Coupon Payment Date being March 31, 2025.
- iii. Scheduled Redemption Date falling on the expiry of 4 (four) years and 363 (three hundred sixty three) days from the Deemed Date of Allotment i.e. December 14, 2029.
- iv. Redemption Amount: At par (*Redemption Amount is subject to any adjustment for any early redemption and all other amounts due and payable in accordance with the Transaction Documents on the Scheduled Redemption Date.*)
- v. Redemption Premium/Discount: NA

The Issuer shall comply with the provisions of the Operational Guidelines with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the Operational Guidelines.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Series XII Debentures.

The Eligible Investors are: (i) non-banking financial institutions, (ii) insurance companies, (iii) mutual funds, (iv) foreign portfolio investors, (v) national pension scheme (NPS) and (vi) any other investor eligible to invest in these Series XII Debentures in each case, as may be permitted under Applicable Law. The Issue has not been underwritten.

Other than:

- (a) details of the Issue of Series XII Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Series XII Debentures pursuant to this Issue
Amended and Restated Pledge Agreement	Original Pledge Agreement, as amended and restated by the Amendment and Restatement Pledge Agreement
Amendment and Restatement Pledge Agreement	the amendment and restatement pledge agreement to be executed by the Issuer as the pledgor, IENPL and EPTPL (each, as a confirming party), in favour of the Security Trustee for the purpose of amending and restating the Original Pledge Agreement and extending the first ranking pledge in favour of the Security Trustee over the Pledged Shares to secure, <i>inter alia</i> , the Debt
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Series XII Debentures, which is annexed to this Key Information Document and marked as <b>Annexure III</b>
BSE	BSE Limited
BSE BOND-EBP Platform	Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis
Cash Equivalent Investments (Issuer)	<p>(a) term deposits placed with a bank or financial institution in India which have a credit rating of either AA+ or higher by ICRA Limited or CRISIL Ratings Limited;</p> <p>(b) any investment in marketable debt obligations issued or guaranteed by the Government of India or by any agency of the Government of India;</p> <p>(c) any investment in money market funds and / or liquid funds in accordance with the then prevailing policy of the Issuer for treasury investments; or</p> <p>(d) any other debt security approved by the Debenture Trustee acting on the instructions of the Debenture Holders,</p> <p>in each case, denominated in INR and to which the Issuer is beneficially entitled at that time.</p>
Condensed Consolidated Interim Ind AS Financial Statements	The unaudited condensed consolidated interim Ind AS financial statements of the Embassy REIT, its subsidiaries and a joint venture (together referred to as “ <b>the Group</b> ”), which comprise the unaudited condensed consolidated balance sheet as at September 30, 2024, the unaudited condensed statement of profit and loss, including other comprehensive income, unaudited condensed statement of cash flows for the half year ended September 30, 2024, and the unaudited condensed statement of changes in unit holder’s equity for the half year ended September 30, 2024 and the statement of net assets at fair value as at September 30, 2024 and the statement of total returns at fair value and the statement of net distributable cash flows for Embassy REIT and each of its subsidiaries for the half year ended September 30, 2024 and a summary of the significant accounting policies and select explanatory information. The Condensed Consolidated Interim Ind AS Financial Statements have been prepared in accordance with the requirements of the SEBI REIT Regulations read with the SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (“ <b>SEBI Circular</b> ”), Ind AS 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI Circular.

<b>Term</b>	<b>Description</b>
Debenture Trustee	the trustee of the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trust Deed	the debenture trust deed dated on or about the date of this Key Information Document entered into between, <i>inter alia</i> , the Issuer and the Debenture Trustee in relation to the Series XII Debentures in terms of which the Series XII Debentures are being issued.
Debenture Trustee Agreement	the debenture trustee agreement dated September 17, 2024 executed between the Debenture Trustee and the Issuer read with the Supplemental Debenture Trustee Agreement dated December 10, 2024.
Debenture Documents	(a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Supplemental Debenture Trustee Agreement; (d) the Investment Manager Undertaking; (e) the Security Trustee Agreement; (f) the Deed of Accession; (g) the General Information Document; (h) this Key Information Document; (i) the credit rating letter obtained by the Issuer from the Rating Agency with regard to the credit rating of the Series XII Debentures; and (j) any other document as may be mutually agreed between the Debenture Trustee on the one hand, and the Issuer on the other hand, and so designated in writing as a Debenture Document.
Debt	aggregate of the outstanding principal, i.e., Nominal Value of the outstanding Series XII Debentures, applicable Coupon, default interest (if any) payable at the Default Rate in accordance with the Debenture Trust Deed, and/or premium, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Finance Party under or in connection with the Series XII Debentures, the Debenture Trust Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) in accordance with the Transaction Documents.
Deed of Accession	Deed of accession dated on or about the date of this Key Information Document executed by the Debenture Trustee as an 'Acceding Secured Party' ( <i>as defined in the Security Trustee Agreement</i> ), the Security Trustee and the Issuer acceding to the terms of the Security Trustee Agreement.
Deemed Date of Allotment	December 16, 2024
Designated Account	The bank account of the Issuer bearing account name Embassy Office Parks REIT and account number 000205032810 with the Account Bank
Designated Account Bank/ Account Bank	ICICI Bank Limited, acting through its branch office at Commissariat Road, Off MG Road, Bengaluru, Karnataka – 560 025
Due Date	any date on any amount is due and payable by the Issuer to the Finance Parties in accordance with the Transaction Documents
EPTPL	Embassy Pune TechZone Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U45309PN2019PTC188256 and with its registered office at Embassy TechZone, PL03A, Phase II, Rajiv Gandhi Infotech Park, Hinjewadi, Pune – 411 057.
EPTPL Accounts Agreement	Accounts agreement dated 21 December 2023 executed by EPTPL, the Security Trustee and the EPTPL Account Bank setting out the rights and obligations of each party in relation to the EPTPL Bank Account
EPTPL Account Bank	ICICI Bank Limited or any other replacement account bank in accordance with the Accounts Agreement.

<b>Term</b>	<b>Description</b>
EPTPL Bank Account	the INR denominated current account bearing account number 000205032578 opened and maintained by EPTPL with the EPTPL Account Bank and operated in accordance with the EPTPL Accounts Agreement.
EPTPL Hypothecated Property	the EPTPL Receivables, the EPTPL Bank Account and amounts standing to the credit thereof and investments from them, as more particularly set out under the Issuer and EPTPL Deed of Hypothecation.
EPTPL Hypothecation Power of Attorney	the power of attorney to be executed by the EPTPL in favour of the Security Trustee pursuant to the Issuer and EPTPL Deed of Hypothecation
EPTPL Receivables	all cash flows of EPTPL from the Portfolio Assets of EPTPL (including any cash flows arising from the common area maintenance services to the occupiers of the Portfolio Assets of EPTPL), as more particularly set out under the Issuer and EPTPL Deed of Hypothecation.
Finance Parties	the Debenture Holders and the Debenture Trustee, and “ <b>Finance Party</b> ” means any of them.
Financial Indebtedness	Without double counting, any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(a) moneys borrowed (including any applicable interest accrued as on the date of calculation of such indebtedness);</li> <li>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;</li> <li>(c) any amount raised in accordance with any note purchase facility or the issue of debentures, notes, bonds, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;</li> <li>(d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(e) any amount raised under any other transaction (including any forward sale or purchase agreement, put option agreement or a capitalisation agreement) having the commercial effect of a borrowing;</li> <li>(f) shares (or any instruments optionally convertible into shares) which are expressed to be redeemable;</li> <li>(g) the amount of any liability in respect of any financial guarantee for any of the items referred to in paragraphs (a) to (f) above; and</li> <li>(h) the amount of any liability in respect of any performance guarantee or indemnity for any of the items referred to in paragraphs (a) to (f) above, but only the liability which has been crystallised shall be taken into account.</li> </ul>
Hypothecated Property	collectively, the EPTPL Hypothecated Property, the IENPL Hypothecated Property and the Issuer Hypothecated Property
Hypothecation Powers of Attorney	collectively, the EPTPL Hypothecation Power of Attorney and the Issuer Hypothecation Power of Attorney
IENPL	Indian Express Newspapers (Mumbai) Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U22120MH1959PTC011302 and with its registered office at Express Towers, Nariman Point, Mumbai – 400 021.
IENPL Accounts Agreement	Accounts agreement dated 12 January 2024 executed by IENPL, the Security Trustee and the IENPL Account Bank setting out the rights and obligations of each party in relation to the IENPL Bank Account.

<b>Term</b>	<b>Description</b>
IENPL Account Bank	ICICI Bank Limited or any other replacement account bank in accordance with the IENPL Accounts Agreement.
IENPL Bank Account	INR denominated current account bearing account number 000205032938 opened and maintained by IENPL with the IENPL Account Bank and operated in accordance with the IENPL Accounts Agreement.
IENPL Hypothecated Property	IENPL Receivables, the IENPL Bank Account and amounts standing to the credit thereof and investments from them, as more particularly set out under the Mortgage Documents.
IENPL Receivables	all cash flows of IENPL from the Mortgage Properties (including any cash flows arising from the common area maintenance services to the occupiers of the Mortgage Properties), as more particularly set out under the Mortgage Documents.
Issue	the Issue comprising of up to 100,000 (One Hundred Thousand) listed, rated, secured, redeemable, transferable, rupee denominated non-convertible debentures of face value of ₹100,000 (Indian Rupees One Lakh only) each, aggregating up to ₹10,000,000,000 (Indian Rupee One Thousand Crores only), on a private placement basis, by the Issuer on the terms set out herein and the Transaction Documents
Issue Closing Date	December 13, 2024
Issue Opening Date	December 13, 2024
Issuer and EPTPL Deed of Hypothecation	the deed of hypothecation to be executed by the Issuer and EPTPL for creating a first ranking <i>pari passu</i> charge by way of hypothecation over the Issuer Hypothecated Property and the EPTPL Hypothecated Property respectively in favour of the Security Trustee to secure the Debt
Issuer Hypothecated Property	all receivables due and payable to the Issuer by the Secured SPV including any and all distributions made by the Secured SPV towards the Share Capital held by the Issuer in the Secured SPV, all payments made towards any Shareholder Debt granted by the Issuer to the Secured SPV, and any other payments made or to be made to the Issuer by the Secured SPV, as more particularly set out under the Issuer and EPTPL Deed of Hypothecation.
Issuer Hypothecation Power of Attorney	the power of attorney to be executed by the Issuer in favour of the Security Trustee pursuant to the Issuer and EPTPL Deed of Hypothecation
Mortgage Documents	the indenture of mortgage to be executed by IENPL in favour of the Security Trustee for creation of a first ranking <i>pari passu</i> registered English mortgage in favour of the Security Trustee (holding for the benefit of, <i>inter alia</i> , the Finance Parties), over IENPL's rights, title and interest in and to the Mortgage Properties and the IENPL Hypothecated Property, in accordance with the terms thereof.
Mortgage Properties	the constructed buildings and related parcels of immovable properties of IENPL, as more particularly set out in <b>Annexure VII</b>
Master Circular	the SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 titled "Master Circular for issue and listing of Non-Convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as updated from time to time
Master Circular (Debenture Trustees)	the SEBI circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 titled "Master Circular for Debenture Trustees" as updated from time to time
Nominal Value	₹100,000 (Indian Rupees one lakh only) being the nominal value of each Series XII Debenture
Obligors	Issuer and each Secured SPV
Operational Guidelines	the Master Circular read with "Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)" issued by the BSE vide their notice no. 20230417-35 dated April 17, 2023, and any amendments thereto (" <b>BSE EBP Guidelines</b> ")

Term	Description
Original Pledge Agreement	the unattested pledge agreement dated 30 August 2023 executed by <i>inter alia</i> , IENPL and EPTPL (each, as a confirming party), the Issuer in favour of the Security Trustee for the purpose of creating a first ranking pledge in favour of the Security Trustee over the Pledged Shares to secure, the Series IX NCD Debt
PAN	Permanent Account Number
Pay In Date	December 16, 2024
Pledged Shares	collectively, the Pledged Shares (EPTPL) and the Pledged Shares (IENPL).
Pledged Shares (EPTPL)	100% (one hundred per cent) of the total Share Capital of EPTPL, save and except 1 (one) equity share held by a nominee of the Issuer
Pledged Shares (IENPL)	100% (one hundred per cent) of the total Share Capital of IENPL, save and except 1 (one) equity share held by a nominee of the Issuer
Portfolio Assets	all immovable assets pertaining to the operational towers of EPTPL, as more particularly set out in Annexure VIII ( <i>Portfolio Assets</i> )
Rating Agency	CRISIL Ratings Limited and CARE Ratings Limited
RBI	Reserve Bank of India
Record Date	15 (Fifteen) calendar days before any Due Date
Scheduled Redemption Date	the date falling on the expiry of 4 (four) years and 363 (three hundred sixty three) days from the Deemed Date of Allotment i.e. December 14, 2029
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Debt Listing Guidelines	the Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) dated April 13, 2018, issued by SEBI
SEBI Debt Listing Regulations	the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 (“ <b>SEBI NCS Regulations</b> ”) and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, each as amended from time to time
SEBI REIT Regulations	the Securities and Exchange Board of India (Real Estate Investment Trusts), Regulations, 2014 (as amended from time to time)
Secured SPV	EPTPL and IENPL
Security Documents	(a) the Issuer and EPTPL Deed of Hypothecation; (b) the Mortgage Documents; (c) the Amended and Restated Pledge Agreement; (d) the IENPL Accounts Agreement; (e) the EPTPL Accounts Agreement (f) the Pledge Power of Attorney, the Hypothecation Powers of Attorney and any other powers of attorney executed by the Issuer, the Secured SPV, the Security Trustee and/or the Debenture Trustee in accordance with the Amended and Restated Pledge Agreement, the Issuer and EPTPL Deed of Hypothecation and the Mortgage Documents (as applicable) or any other Security Document that may be executed between the Issuer, the Secured SPV, the Security Trustee, and/or the Debenture Trustee in accordance with the terms of the Debenture Trust Deed; and (g) any other document as may be mutually designated as such by the Debenture Trustee on the one hand, and the Issuer on the other hand.
Security Trustee	Catalyst Trusteeship Limited
Series IX NCD Debenture Trustee	Catalyst Trusteeship Limited (in its capacity as the debenture trustee in relation to the Series IX NCDs)
Series IX NCD Debt	Financial Indebtedness of the Obligors, pursuant to the issuance of the Series IX NCDs
Series IX NCDs	rupee denominated, listed, rated, secured, transferable, redeemable, non-convertible debentures for a principal amount of upto INR 5,000,000,000

<b>Term</b>	<b>Description</b>
	(Indian Rupees Five Hundred Crores only) issued and allotted by the Issuer in accordance with the terms of the debenture trust deed dated 30 August 2023 executed between the Issuer and Catalyst Trusteeship Limited (in its capacity as the debenture trustee) (as amended from time to time)
Security Trustee Agreement	the security trustee agreement dated 30 August 2023 entered among, <i>inter alia</i> , the Issuer and the Security Trustee and to which the creditors as set out in the Security Trustee Agreement may accede from time to time.
Share Capital	means the issued and paid-up equity share capital and preference share capital and any securities that are mandatorily or optionally convertible into equity share capital
SPV	special purpose vehicles, as defined in Regulation 2(l)(zs) of the SEBI REIT Regulations.
Stock Exchange(s)	BSE
Subscription Monies	means the subscription amount in relation to the Series XII Debentures paid by the relevant Debenture Holders to the CCIL Bank Account and as transferred by the Issuer to the Designated Account, in accordance with the Master Circular, other Applicable Law and the terms and conditions set out in the Debenture Trust Deed.
Supplemental Debenture Trustee Agreement	the supplemental debenture trustee agreement dated December 10, 2024 executed between the Debenture Trustee and the Issuer in relation to the Series XII Debentures.
Terms & Conditions	the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	The Debenture Documents and Security Documents and other document designated in writing as a 'Transaction Document' by the Debenture Trustee and the Issuer are collectively referred to as the " <b>Transaction Documents</b> "
WDM	Wholesale debt market

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Manager that in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail, and in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

## NOTICE TO INVESTORS AND DISCLAIMERS

### Disclaimer Clause of the Arrangers

There are no arrangers for this Issue.

### Disclaimer Clause of the Stock Exchange

As required, a copy of this Key Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does the BSE warrant that the Series XII Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Manager, Sponsors, Trustee or any scheme or project of the Issuer.

### Disclaimer Clause of SEBI


**AS PER THE PROVISIONS OF THE SEBI DEBT LISTING REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT.**





### Disclaimer in respect of jurisdiction

This Issue with respect to Series XII Debentures is made in India to Investors as specified under the clause titled “*Terms of the Issue – Eligible Investors*” on page 15 of this Key Information Document, who shall be/ have been identified upfront by the Issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to Series XII Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of the Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Series XII Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.



**INFORMATION IN RELATION TO THE ISSUER**

<b>Name of the Issuer</b>	Embassy Office Parks REIT (acting through its Manager)
<b>Principal place of business of the Issuer*</b>	12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru – 560 032, Karnataka
<b>Date of incorporation</b>	August 3, 2017
<b>Compliance Officer of Issuer</b>	Vinitha Menon
<b>Chief Financial Officer of the Manager</b>	Abhishek Agrawal
<b>Name and Address of the Contact Person of the Issuer</b>	<b>Vinitha Menon</b> 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru – 560 032, Karnataka, India Tel: +91 8069354864 E-mail: <a href="mailto:debtcompliances@embassyofficeparks.com">debtcompliances@embassyofficeparks.com</a>
<b>Website of the Issuer</b>	<a href="http://www.embassyofficeparks.com">www.embassyofficeparks.com</a>
<b>Name, Address and Date of Appointment of the Auditors of the Issuer</b>	<b>S.R. Batliboi &amp; Associates LLP, Chartered Accountants</b> 12 <sup>th</sup> Floor, “UB City”, Canberra Block No. 24 Vittal Mallya Road, Bengaluru 560001 Karnataka, India Website: Not Applicable Email address: <a href="mailto:srba@srb.in">srba@srb.in</a> Telephone Number: +91 80 6648 9000 Contact Person: Mr. Adarsh Ranka Logo: There is no logo for the auditor
<b>Name and Address of the Debenture Trustee to the Issue**</b>	<b>Catalyst Trusteeship Limited</b> GDA House First Floor, Plot No.85, Bhusari Colony (Right) Kothrud, Pune 411 038, Maharashtra, India. <b>Bangalore Branch:</b> Office No. 5, 3 <sup>rd</sup> Floor, Bhive Workspace, 19, 4 <sup>th</sup> C Cross Road, KHB Colony, Industrial Area, 5 <sup>th</sup> Block, Koramangala, Bengaluru – 560 095, Karnataka Website: <a href="http://www.catalysttrustee.com">http://www.catalysttrustee.com</a> Email address: <a href="mailto:ComplianceCTL-Mumbai@ctltrustee.com">ComplianceCTL-Mumbai@ctltrustee.com</a> Telephone Number: +022 4922 0555 Contact Person: Mr. Umesh Salvi, Managing Director  
<b>Name and Address of the Registrar and Transfer Agent</b>	<b>Kfin Technologies Limited</b> Selenium Tower B Plot 31-32, Financial District Nanakramguda Hyderabad 500 032 Telangana, India

	<p>Website: <a href="http://www.kfintech.com">www.kfintech.com</a>  Email address: <a href="mailto:srinivassudheer.venkatapuram@kfintech.com">srinivassudheer.venkatapuram@kfintech.com</a>  Telephone Number: 040- 67162222  Contact Person: Mr. Srinivas Sudheer Venkatapuram</p> 
<p><b>Name and Address of the Credit Rating Agency of the Issue***</b></p>	<p><b>CRISIL Ratings Limited</b> (A subsidiary of CRISIL Limited)  Central Avenue  Hirandandani Business Park  Powai, Mumbai 400 076  Maharashtra, India  Website: <a href="http://www.crisil.com/ratings">www.crisil.com/ratings</a>  Email address: <a href="mailto:snehil.shukla@crisil.com">snehil.shukla@crisil.com</a>  Telephone Number: +91 22 3342 3000  Contact Person: Mr. Snehil Shukla</p>  <p><b>CARE Ratings Limited</b>  9th Floor, Pride Kumar Senate, Plot No.:970,  Bhamburda, Senapati Bapat Road,  Shivaji Nagar, Pune – 411016  Website: <a href="https://www.careratings.com">https://www.careratings.com</a>  E-mail: <a href="mailto:amita.yadav@careedge.in">amita.yadav@careedge.in</a>  Tel: +91 - 20 - 4000 9000  Contact Person: Ms. Amita Yadav</p> 
<p><b>Arrangers</b></p>	<p>Not Applicable</p>
<p><b>Legal Counsel (if any)</b></p>	<p>Legal counsel to the Issuer:</p> <p>Name: <b>Talwar Thakore &amp; Associates, Advocates and Solicitors</b>  Address: 3<sup>rd</sup> Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai 400 001  Website: <a href="http://www.tta.in">www.tta.in</a>  Email address: <a href="mailto:ncd.tta@tta.in">ncd.tta@tta.in</a>  Telephone Number: +91 22 6900 6947  Contact Person: Nidhi Rani</p> 

*\*The Issuer being a real estate investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

*\*\*The Debenture Trustee has provided its consent dated December 9, 2024, to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI NCS Regulations and has entered into a Supplemental Debenture Trustee Agreement dated December 10, 2024, with the Issuer for the Series XII Debentures. Terms and conditions of appointment of the Debenture Trustee are further specified in the Supplemental Debenture*

*Trustee Agreement dated December 10, 2024, setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.*

*\*\*\*As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of 'CRISIL AAA/STABLE' and CARE Ratings Limited has assigned a rating of 'CARE AAA/STABLE' for the issuance of Series XII Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter dated December 10, 2024, from CRISIL Ratings Limited and the credit rating letters dated December 5, 2024 and December 6, 2024, from CARE Ratings Limited, and rating rational letter dated December 10, 2024 from CRISIL Ratings Limited and rating rational letter dated December 9, 2024 from CARE Ratings Limited disclosing the rating rationale adopted for the aforesaid credit ratings. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Series XII Debentures.*

### **Consents**

Consents in writing of such persons as required pursuant to paragraph 3.3.31 of Schedule 1 of SEBI Debt Regulations (including, but not limited to, the Debenture Trustee, the Legal Counsel to the Issuer etc) have been obtained.

**SECTION II: ISSUE RELATED INFORMATION**  
**TERMS OF THE ISSUE: ISSUE DETAILS**

<b>Security Name</b>	Embassy Office Parks REIT Series XII NCD
<b>Issuer</b>	Embassy Office Parks REIT
<b>Type of Instrument</b>	Listed, Rated, Secured, Redeemable, Transferable, Rupee Non-Convertible Debenture
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Eligible Investors</b>	The Eligible Investors are: (i) non-banking financial institutions, (ii) insurance companies, (iii) mutual funds, (iv) foreign portfolio investors, (v) national pension scheme (NPS), (vi) banks; and (vii) any other investor eligible to invest in these Series XII Debentures in each case, as may be permitted under Applicable Law
<b>Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)</b>	BSE
<b>Rating of Instrument</b>	‘CRISIL AAA/Stable’ and ‘CARE AAA/Stable’
<b>Issue Size</b>	INR 10,000,000,000
<b>Minimum subscription</b>	1 Series XII Debenture
<b>Option to retain oversubscription (Amount)</b>	N/A
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	<p>Proceeds of the Issue will be used for</p> <p>(a) Repayment of existing debt availed by the Issuer and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs; and</p> <p>(b) payment of fees and expenses in connection with the Issue.</p> <p>Until the proceeds are utilised in accordance with the above clauses (a) and (b), interim investments in Cash Equivalent Investments (Issuer) and/or making short term shareholder loans to SPVs who will retain the funds in their overdraft accounts till repayment of such shareholder loans to the Issuer for utilisation in accordance with the above clause.</p>
<b>Details of the utilization of the Proceeds</b>	<p>Proceeds of the Issue will be used for repayment of existing debt availed by the Issuer and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs and payment of fees and expenses in connection with the Issue (100)%.</p> <p>Until the proceeds are utilised in accordance with the above clause, interim investments in Cash Equivalent Investments (Issuer) and/or making short term shareholder loans to SPVs who will retain the funds in their overdraft accounts till repayment of such shareholder loans to the Issuer for utilisation in accordance with the above clause.</p>
<b>Coupon Rate</b>	7.73% per annum payable quarterly
<b>Step Up/ Step Down Coupon Rate</b>	<p><b>Step Up</b> – The Coupon Rate shall stand increased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate for each downgrade (of a notch) in the credit rating of the Series XII Debentures.</p> <p><b>Step Down</b> – The Coupon Rate shall stand decreased by 0.25% (zero point two five per cent) over and above the immediately preceding Coupon Rate for each upgrade (of a notch) in the credit rating of the Series XII Debentures, provided the Coupon Rate shall not, at any time, be less than</p>

	<p>the Coupon Rate on the Deemed Date of Allotment.</p> <p>However, if rating is downgraded to A+ (“<b>Critical Rating Downgrade</b>”), the Coupon Rate shall be increased by 100 bps. In case rating is upgraded back to AA-, the Coupon Rate shall be decreased by 100 bps. The change in Coupon Rate shall be applicable from the date of such rating action up to earlier of (A) the applicable redemption date; or (B) any subsequent rating upgrade/ downgrade event or (C) an immediately subsequent rating downgrade/ upgrade event.</p> <p>For avoidance of doubt, any further downgrade below A+ shall continue to have 25 bps step-up in Coupon Rate (and 25 bps step-down in case of an upgrade).</p> <p>Issuer shall, if required by the Majority Debenture Holders, also obtain an additional credit rating of the Series XII Debentures from the rating agency that has rated any debentures or bonds issued by Issuer or any loan taken by the Issuer, if the rating of such debenture or bonds or loan is lower / higher than the then current rating for the Series XII Debentures in accordance with the definitive documentation and Step Up / Step Down Coupon Rate as set out above will apply.</p> <p>In the event of a Critical Rating Downgrade, the Issuer shall have the right to redeem all of the Series XII Debentures at par together with accrued and unpaid coupon within 90 days of the Critical Rating Downgrade by giving at least 5 Business Days’ prior written notice.</p> <p>The detailed procedural requirements related to a step-up or step-down in the coupon rate and redemption of the Series XII Debentures upon a Critical Rating Downgrade to be included in the Debenture Trust Deed.</p>
<b>Coupon Payment Frequency</b>	Quarterly
<b>Coupon Payment Dates</b>	Last date of each financial quarter until the Scheduled Redemption Date
<b>Coupon Type</b>	Fixed and as adjusted in accordance with Step Up / Step Down Coupon Rate provision
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	N/A
<b>Day Count Basis</b>	Actual/ Actual
<b>Interest on Application Money</b>	N/A
<b>Default Interest Rate</b>	<p>Subject to agreed cure periods (being the time period within which a default or breach may be remedied or rectified, without any further consequences), in case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Default Interest for so long as such default continues, which shall be a rate of 2% per annum over and above the applicable Coupon Rate in respect of any amounts which have not been paid on maturity. For any other event of default (other than a default in payment of amounts due), Default Interest of 2% per annum shall accrue on the outstanding amount of the Series XII Debentures over and above the applicable Coupon Rate from the date of occurrence of such event of default until the event of default is continuing.</p> <p>In case of delay in execution of the debenture trust deed beyond the timeline prescribed under Applicable Law, interest shall accrue on the outstanding Nominal Value of the Series XII Debentures at the rate of 2% per annum (or such other rate as prescribed under Applicable Law) over</p>

	and above the applicable Coupon Rate, on and from the expiry of the prescribed timeline under Applicable Law for execution of the debenture trust deed until (and including) the date on which the debenture trust deed is executed.
<b>Tenor</b>	4 (four) years and 363 (three hundred sixty three) days
<b>Redemption Date</b>	4 (four) years and 363 (three hundred sixty three) days from the Deemed Date of Allotment being December 14, 2029.
<b>Redemption Amount</b>	At Par
<b>Redemption Premium/Discount</b>	N/A
<b>Issue Price</b>	INR 100,000 (Indian Rupees One Lakh Only) per debenture
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	N/A
<b>Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount.</b>	N/A
<b>Put Date</b>	N/A
<b>Put Price</b>	N/A
<b>Call Date</b>	N/A
<b>Call Price</b>	N/A
<b>Put Notification Time</b>	N/A
<b>Call Notification Time</b>	N/A
<b>Face Value</b>	INR 100,000 (Indian Rupees One Lakh only)
<b>Minimum Application size and in multiples of 1 debt securities thereafter</b>	1 debenture
<b>Issue Timing</b> 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	Issue Opening Date: December 13, 2024 Issue Closing Date: December 13, 2024 Pay In Date: December 16, 2024 Deemed Date of Allotment: December 16, 2024  Record Date – 15 (fifteen) calendar days before any Due Date
<b>Settlement mode of the Instrument</b>	Dematerialized
<b>Depositories</b>	National Securities Depository Limited, Central Depository Services Limited
<b>Disclosure of Interest/ Dividend/ redemption dates</b>	Coupon Rate: 7.73% per annum payable quarterly for Series XII Debentures, with the first Coupon Payment Date being March 31, 2025.  Coupon payable on the last date of each financial quarter in a year until the Scheduled Redemption Date.  Scheduled Redemption Date: Date falling on the expiry of 4 (four) years and 363 (three hundred sixty three) days from the Deemed Date of Allotment i.e. December 14, 2029.  The Issuer hereby confirms that it will pay the applicable Redemption Amount to the Debenture Holders from the Designated Account.
<b>Record Date</b>	15 (fifteen) calendar days before any Due Date
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	(i) INFORMATION UNDERTAKINGS (including but not limited to): 1. Financial Statements and Accounts 2. Requirements as to financial statements

	<ol style="list-style-type: none"> <li>3. Compliance Certificate</li> <li>4. Requirements Regarding Series XII Debentures</li> <li>5. Information: Miscellaneous</li> <li>6. Notification of default</li> <li>7. Books And Records</li> <li>8. Within 7 (seven) days of occurrence of any change in the capital structure of a Secured SPVs that is prejudicial to the interests of the Debenture Holders or any capital distribution (save and except distribution of any cash dividend in the ordinary course of business) by a Secured SPV to any of its shareholders, the Issuer shall provide to the Debenture Trustee details of such event.</li> <li>9. Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer pursuant to any Transaction Document shall be strictly in accordance with Applicable Law and the Issuer shall not share, disclose or otherwise provide access to any “unpublished price sensitive information” (as defined therein under the Insider Trading Regulations) to the Debenture Trustee or any Debenture Holder.</li> <li>10. The Issuer shall maintain a functional website containing correct and updated information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Law.</li> </ol> <p>(ii) GENERAL UNDERTAKINGS (including but not limited to):</p> <ol style="list-style-type: none"> <li>1. Authorisations</li> <li>2. Compliance with Laws</li> <li>3. Debenture redemption reserve and Recovery expense fund</li> <li>4. Compliance with Anti-Bribery and Corruption Laws</li> <li>5. Willful defaulter</li> <li>6. Mergers, Acquisitions, Investments and Disposal</li> <li>7. Pari passu</li> <li>8. Use of Proceeds</li> <li>9. Conduct of business</li> <li>10. Shareholding</li> <li>11. Delisting of Units</li> <li>12. Delisting of Series XII Debentures</li> <li>13. Dissolution</li> <li>14. Constitutional documents</li> <li>15. Accounting Policies and Financial year</li> <li>16. Arm's length dealings</li> <li>17. Taxes</li> <li>18. Redressal of grievances</li> <li>19. Issue Documents</li> <li>20. Sanctions</li> <li>21. Environmental compliance</li> <li>22. Environmental Claims</li> <li>23. No prejudicial conduct</li> <li>24. Permitted Indebtedness</li> <li>25. Permitted Security</li> <li>26. Permitted Loans</li> <li>27. Financial Covenants: For the purpose of financial covenants:</li> </ol>
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“**Consolidated Cash**” means, at any time, the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as “available for sale”) of the REIT Group;

“**Gross Asset Value**” means:

- (i) the aggregate value of all the assets under the REIT Group as assessed by the valuer, as defined under Regulation 2(1)(zzb) of the REIT Regulations, as amended from time to time, or
- (ii) where the Debenture Trustee has appointed an independent valuer in accordance with paragraph (c) (*Valuation*) below, the following:

$$(X + Y) / 2$$

*Where*

‘X’ = aggregate value of all assets under the REIT Group as assessed by the valuer under paragraph (i) above; and

‘Y’ = aggregate value of all assets under the REIT Group in accordance with the Independent Valuer Valuation Report.

“**Independent Valuer Valuation Report**” means the valuation report calculating the aggregate value of all assets under the REIT Group, prepared by an independent and reputable third-party valuer appointed by the Debenture Trustee (if required), pursuant to the written instructions of the Debenture Holders by way of a Majority Resolution, in accordance with paragraph (c) (*Valuation*) below;

“**Loan To Value Ratio**” means, on any Financial Covenant Testing Date, the ratio of:

- (i) the Net Total Debt; and
- (ii) the Gross Asset Value,

expressed as a percentage;

“**Net Total Debt**” means the aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued but unpaid coupon, interest, redemption premium (as applicable), and Coupon excluding: (a) any Financial Indebtedness extended by one member of the REIT Group to another member of the REIT Group, *less* (b) Consolidated Cash;

“**Relevant Period**” shall mean each period of 12 (twelve) Months ending immediately prior to a Financial Covenant Testing Date;

“**Security Cover**” means, on any Financial Covenant Testing Date, the ratio of the following, expressed as a percentage:

- (i) aggregate value of the Mortgage Properties and of the Portfolio Assets on such Financial Covenant Testing Date,

each determined by a valuer in accordance with the REIT Regulations; or where the Debenture Trustee has appointed an independent valuer in accordance with paragraph (c) (*Valuation*) below; and

(ii) total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares on such Financial Covenant Testing Date.

(a) **Financial conditions**

(i) The Issuer shall ensure that the Net Total Debt divided by EBITDA of the REIT Group on each Financial Covenant Testing Date, shall be less than or equal to 5.5x.

(ii) The Issuer shall ensure that the Loan to Value Ratio on each Financial Covenant Testing Date, shall be less than or equal to 40% (forty per cent).

(iii) The Issuer shall ensure that the Security Cover on each Financial Covenant Testing Date shall be more than or equal to 2.0x.

For the avoidance of doubt, until such time the Issuer continues to hold less than 50% (fifty per cent) of the Share Capital of any entity, it is clarified that (A) no Financial Indebtedness incurred by such entity shall be included in the calculation of Net Total Debt provided such Financial Indebtedness is borrowed without any recourse to the Issuer, (B) no EBITDA produced by any such entity shall be included in the calculation of EBITDA for the purpose of paragraph 2.27 (*Financial Covenants*) of Schedule 5 (*Covenants and Undertaking*) of Part A (*Standard / Statutory Information in Connection with the Issue*) of the Debenture Trust Deed and (C) no valuation of any such entity shall be included in the valuation of the Issuer. Provided further that, in the event the Issuer holds and/or acquires 50% (fifty per cent) of the Share Capital of any entity including Golflinks (and no less and no more), each of Financial Indebtedness incurred by such entity (but excluding any Financial Indebtedness made available to such entity by any member of the REIT Group), EBITDA produced by such entity (net of any income accrued to any member of the REIT Group, on a consolidated basis, on account of the Financial Indebtedness made available by such member of the REIT Group to such entity) and valuation of such entity shall be adjusted to account for the proportionate ownership of the Issuer in such entity, for the purpose of calculation of financial covenants under this paragraph.

(b) **Financial Testing**

The financial covenants set out in this paragraph shall be calculated in accordance with the Accounting Standards and tested on March 31 of each year until the applicable Redemption Date (on which date the Series XII Debentures are redeemed in full in accordance with the Debenture Trust Deed) (the “**Financial Covenant Testing Dates**”) by reference to the EBITDA for each Relevant Period.

Provided that, notwithstanding anything to the contrary stated in any Transaction Document, the first Financial Covenant Testing Date for the financial covenants set out in sub-paragraphs (i) to (iii) in sub-paragraph (a) (*Financial Condition*) above shall be March 31, 2025.

The calculation of the financial covenants is illustrated in Schedule 14 (*Financial Covenants Calculation*) of Part A (*Standard / Statutory Information in Connection with the Issue*) of the Debenture Trust Deed.

(c) **Valuation**

The Debenture Trustee may, if so directed by a Majority Resolution of the Debenture Holders, appoint an independent and reputable third party valuer as acceptable to the Issuer subject to the following conditions:

- (i) such independent third party valuer is, any of, or a natural person having a tie up with any of, International Property Consultants, Jones Lang LaSalle, Knight Frank LLP, CBRE or Cushman & Wakefield or any other entity that is compliant with the eligibility criteria prescribed under the REIT Regulations;
- (ii) such independent valuer is in compliance with the REIT Regulations;
- (iii) the valuation of the assets is conducted by such valuer in accordance with the REIT Regulations;
- (iv) the Debenture Trustee is able to place reliance on the report of the independent valuer;
- (v) the fees of such valuer is borne solely by the Debenture Holders; and
- (vi) the Independent Valuer Valuation Report is submitted by such valuer to the Debenture Trustee with a copy to the Investment Manager no later than 90 (ninety) days from the date of its appointment. Provided that the Issuer shall ensure the relevant SPV shall provide to and authorise access by the authorised officers or authorized representatives of the relevant independent valuer (in each case in accordance with (i) above) during normal business hours and with reasonable prior written notice of at least 2 (two) Business Days, to such information, documents, records in respect of their respective assets as may be required by the valuer to conduct the valuation in accordance with the REIT Regulations.

(d) **Financial Covenants Compliance Certification**

Within 75 (seventy five) days of the end of each financial year, the Issuer shall furnish to the Debenture Trustee, a certificate issued by an independent chartered accountant, confirming that the Issuer is in compliance with the relevant financial covenants set out in this paragraph 2.27, substantially in the format set out in the Debenture Trust Deed.

	<p>28. Shareholder Debt 29. Redemption Account</p> <p>There is no side letter.</p>
<p><b>Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document)</b></p>	<p>The obligations under the Series XII Debentures shall be secured by:</p> <ul style="list-style-type: none"> <li>(a) a first ranking <i>pari passu</i> pledge over 100% Share Capital of IENPL, save and except 1 (one) equity share held by a nominee of the Issuer, in favour of the Security Trustee;</li> <li>(b) a first ranking <i>pari passu</i> pledge over 100% Share Capital of EPTPL, save and except 1 (one) equity share held by a nominee of the Issuer, in favour of the Security Trustee, (the “<b>Initial Security</b>”).</li> <li>(c) a first ranking <i>pari passu</i> charge by way of hypothecation over the Issuer Hypothecated Property in favour of the Security Trustee;</li> <li>(d) a first ranking <i>pari passu</i> charge by way of hypothecation over the EPTPL Hypothecated Property in favour of the Security Trustee;</li> <li>(e) a first ranking <i>pari passu</i> security by way of registered English mortgage to be created by IENPL over the Mortgage Properties and the IENPL Hypothecated Property in favour of the Security Trustee.</li> </ul> <p>The Initial Security in paragraphs (a) and (b) above shall be created and perfected prior to the listing of Series XII Debentures</p> <p>The security mentioned in paragraphs (c), (d) and (e) shall be created and perfected within 60 Business Days from the Deemed Date of Allotment.</p> <p>The security to be created to secure the obligations under the Series XII Debentures shall rank <i>pari passu</i> with the security created to secure the obligations under the Series IX Debentures.</p> <p>For the avoidance of doubt, it is clarified that the Issuer shall ensure that the Security Cover (as defined under the Debenture Trust Deed) shall be more than or equal to 2.0x and the same shall be tested on the Financial Covenant Testing Date.</p> <p>Security captured above may be shared on a <i>pari passu</i> basis with permitted refinancing creditors for refinancing of the Series XII Debentures (whether in part or in full) from time to time in the form of Permitted Refinancing Debt and other lenders at Embassy REIT / REIT Group SPVs as permitted under the Debenture Trust Deed.</p> <p>“<b>Permitted Refinancing Debt</b>” means any Financial Indebtedness incurred from time to time by the Issuer and/or REIT Group SPVs for the purpose of repayment, in part or full, of the aggregate outstanding Nominal Value of the Series XII Debentures together with due and unpaid Coupon and other amounts due and payable on the outstanding Series XII Debentures.</p>
<p><b>Debenture Documents</b></p>	<p>As set out in the Debenture Trust Deed including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Agreement;</li> <li>(c) the Supplemental Debenture Trustee Agreement</li> <li>(d) the Investment Manager Undertaking;</li> </ul>

	<ul style="list-style-type: none"> <li>(e) the Security Trustee Agreement;</li> <li>(f) the Deed of Accession;</li> <li>(g) the General Information Document, this Key Information Document, including the credit rating letter obtained by the Issuer from the Rating Agency with regard to the credit rating of the Series XII Debentures; and</li> <li>(h) any other document as may be mutually agreed between the Debenture Trustee on the one hand, and the Issuer on the other hand, and so designated in writing as a Debenture Document.</li> </ul>
<b>Security Documents</b>	<p>As set out in the Debenture Trust Deed including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) the Issuer and EPTPL Deed of Hypothecation,</li> <li>(b) the IENPL Accounts Agreement;</li> <li>(c) the EPTPL Accounts Agreement;</li> <li>(d) the Mortgage Documents;</li> <li>(e) the Amended and Restated Pledge Agreement;</li> <li>(f) the Pledge Power of Attorney, the Hypothecation Powers of Attorney and any other powers of attorney executed by the Issuer, any Secured SPV, the Security Trustee and/or the Debenture Trustee in accordance with the Amended and Restated Pledge Agreement, the Issuer and EPTPL Deed of Hypothecation and the Mortgage Documents (as applicable) or any other Security Document that may be executed between the Issuer, any Secured SPV, the Security Trustee, and/or the Debenture Trustee in accordance with the terms of the Debenture Trust Deed; and</li> <li>(g) any other document as may be mutually designated as such by the Debenture Trustee on the one hand, and the Issuer on the other hand.</li> </ul>
<b>Transaction Documents</b>	Collectively the Debenture Documents and Security Documents. The Transaction Documents executed as on the date of this Key Information Document are set out in Annexure V.
<b>Conditions Precedent to Disbursement</b>	<p>Including but not limited to:</p> <ol style="list-style-type: none"> <li>1. a certified copy of the REIT Trust Deed, the Investment Management Agreement and the certificate of registration as a real estate investment trust issued by the SEBI to the Issuer;</li> <li>2. a certified copy of the most recent and updated memorandum of association and the articles of association of the Secured SPV;</li> <li>3. a certified copy of the most recent and updated memorandum of association and the articles of association of the Investment Manager;</li> <li>4. a certified copy of a resolution of the board of directors (or a committee thereof) of the Investment Manager, <i>inter alia</i>, (a) approving the terms and execution of, and the transactions contemplated by, the Transaction Documents (to which it is a party), (b) authorising affixation of common seal (if applicable), and (c) authorising a director or other authorised persons to, <i>inter alia</i>, negotiate, finalise and execute the Transaction Documents (to which it is a party);</li> <li>5. specimen signatures of the authorized signatories of the Investment Manager authorised under the resolution set out in paragraph 4 above;</li> <li>6. a certified copy of a resolution of the board of directors (or a committee thereof) of the Secured SPVs, <i>inter alia</i>, (a) approving the terms and execution of, and the transactions contemplated by, the</li> </ol>

	<p>Transaction Documents (to which it is a party), (b) authorising affixation of common seal (if applicable), and (c) authorising a director or other authorised persons to, <i>inter alia</i>, negotiate, finalise and execute the Transaction Documents (to which it is a party);</p> <ol style="list-style-type: none"> <li>7. specimen signatures of the authorized signatories of the Secured SPVs authorised under the resolution set out in paragraph 6 above;</li> <li>8. a certified copy of the letter issued by the REIT Trustee taking note of the resolutions passed by the board of directors (or a committee thereof) of the Investment Manager for: <ol style="list-style-type: none"> <li>(a) constitution of a committee of the board of directors of the Investment Manager (the “<b>Debenture Committee</b>”) in relation to the Issue;</li> <li>(b) authorizing the delegation of all powers in respect of the Issue including the power to approve the terms and execution of, and the transaction contemplated by, the Transaction Documents, to the Debenture Committee;</li> <li>(c) delegating the power to further delegate the powers vested in the board of directors (or committee thereof) of the Investment Manager, to any director or officers of the Investment Manager, to the Debenture Committee;</li> <li>(d) approving the terms and execution of, and the transaction contemplated by, the Transaction Documents to be entered into in connection with the Issue; and</li> <li>(e) authorizing a director or other persons to, <i>inter alia</i>, negotiate, finalise and execute the Transaction Documents, and appoint the relevant intermediaries in relation to the Debt</li> </ol> </li> <li>9. an original of each of the following Transaction Documents, duly executed by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Holders: <ol style="list-style-type: none"> <li>(a) the Debenture Trustee Agreement;</li> <li>(b) the Debenture Trust Deed;</li> <li>(c) the Investment Manager Undertaking;</li> <li>(d) the Amended and Restated Pledge Agreement;</li> <li>(e) the Pledge Power of Attorney;</li> <li>(f) the Security Trustee Agreement;</li> <li>(g) the Deed of Accession;</li> <li>(h) the EPTPL Accounts Agreement;</li> <li>(i) the IENPL Accounts Agreement;</li> <li>(j) the General Information Document; and</li> <li>(k) this Key Information Document.</li> </ol> </li> <li>10. a copy of in-principle listing approval for the Series XII Debentures from BSE Limited;</li> <li>11. a copy of the consent letter issued by the Debenture Trustee;</li> <li>12. evidence that the Series XII Debentures have received a final rating of “AAA/ stable” from the Rating Agencies (including rationale in relation thereto);</li> <li>13. a certificate from an independent chartered accountant confirming that the borrowing of the Issuer by way of the Series XII Debentures under the Debenture Trust Deed and creation of security to secure the Debt would not cause any borrowing or securing limit binding on the Issuer to be exceeded or breached;</li> <li>14. a certificate from the Investment Manager (signed by an authorised officer of the Investment Manager) providing confirmations as</li> </ol>
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	<p>required in the Debenture Trust Deed;</p> <ol style="list-style-type: none"> <li>15. a certificate from the each of EPTPL and IENPL (signed by the respective authorised officers of each of EPTPL and IENPL), providing confirmations as required in the Debenture Trust Deed;</li> <li>16. evidence of receipt of legal identifier number code of the Issuer;</li> <li>17. evidence that the Initial Contribution has been made by the Issuer;</li> <li>18. evidence that the Designated Account is being maintained with the Designated Account Bank;</li> <li>19. evidence of opening of the IENPL Bank Account and the EPTPL Bank Account;</li> <li>20. evidence for the appointment of the RTA along with the tripartite agreement executed among the Issuer, the RTA and the respective Depository, for the purposes of the Debenture Trust Deed;</li> <li>21. pledge master reports from the relevant depository participants confirming creation of pledge over the Pledged Shares as set out in the Amended and Restated Pledge Agreement;</li> <li>22. on the Effective Date (as defined in the Debenture Trust Deed), details of the bank account from which the Issuer will make repayment of the Scheduled Redemption Amount to the Debenture Holders;</li> <li>23. authorisation from the Issuer to the Debenture Trustee to seek redemption payment related information from the account bank with which the Issuer has the account from which the Issuer will make repayment of applicable Redemption Amount to the Debenture Holders in accordance with the Master Circular;</li> <li>24. a certificate from an independent chartered accountant stating that there are no claims in respect of any Tax payable by the Issuer which would render any Security created / to be created in favour of the Security Trustee in accordance with the Amended and Restated Pledge Agreement void against such claims; and</li> <li>25. a copy of the consent letter issued by the Series IX Debenture Trustee for the creation of Security by EPTPL and IENPL, for securing the Debt.</li> </ol>
<p><b>Conditions Subsequent to Disbursement</b></p>	<p>Including but not limited to:</p> <ol style="list-style-type: none"> <li>1. on the Deemed Date of Allotment, evidence of payment of stamp duty on the Series XII Debentures in accordance with Applicable Law;</li> <li>2. at the time of allotment of the ISIN, evidence that the Issuer has duly filed Annex-XIV A in the ‘centralised database for corporate bonds’ as prescribed in the Master Circular and that the Depository has activated the ISIN;</li> <li>3. within 2 (two) Business Days from the Deemed Date of Allotment, a certified copy of the resolution by the board of directors (or a committee thereof) of the Investment Manager passed on the Deemed Date of Allotment for allotting the Series XII Debentures;</li> <li>4. within 2 (two) Business Days from the Deemed Date of Allotment, evidence of credit of the Series XII Debentures in the specified dematerialized account(s) of the Debenture Holders;</li> <li>5. within the timelines specified under Clause 5.1 (a) (Listing) of Part A (Standard/ Statutory Information in Connection with the Issue) of</li> </ol>



	<p>the Debenture Trust Deed listing the relevant Debentures on the wholesale debt market segment of BSE Limited and activation of ISIN;</p> <p>6. within 5 (five) Business Days from the Deemed Date of Allotment, a certified copy of the letter issued by the REIT Trustee taking note of the:</p> <ul style="list-style-type: none"> <li>(a) General Information Document and this Key Information Document; and</li> <li>(b) resolutions passed by the board of directors (or a committee thereof) of the Investment Manager for allotting the Series XII Debentures issued by the Issuer and authorising persons to do any action in this connection;</li> </ul> <p>7. within 30 (thirty) days from the Deemed Date of Allotment, copy of an end-use certificate issued by an independent chartered accountant;</p> <p>8. within 60 (sixty) Business Days from the Deemed Date of Allotment, copy of the title search report signed and issued by the lawyer, confirming title of IENPL to the Mortgage Properties, of a date no longer than 6 (six) months prior to the Deemed Date of Allotment, addressed to or upon which the Security Trustee, Debenture Trustee and Debenture Holders are permitted to place reliance;</p> <p>9. within 60 (sixty) Business Days from the Deemed Date of Allotment, a certificate from an independent chartered accountant stating that: (a) there are no claims in respect of any Tax payable by IENPL which would render any Security created / to be created in favour of the Security Trustee in accordance with the Security Documents void against such claim, and (b) the creation of Security by IENPL in accordance with the relevant Security Documents would not cause any security creation restriction binding on it to be exceeded or breached;</p> <p>10. within 60 (sixty) Business Days from the Deemed Date of Allotment, a certificate from an independent chartered accountant stating that: (a) there are no claims in respect of any Tax payable by EPTPL which would render any Security created / to be created in favour of the Security Trustee in accordance with the Security Documents void against such claim, and (b) the creation of Security by EPTPL in accordance with the relevant Security Documents would not cause any security creation restriction binding on it to be exceeded or breached;</p> <p>11. within 60 (sixty) Business Days from the Deemed Date of Allotment, a certificate from an independent chartered accountant stating that (a) there are no claims in respect of any Tax payable by the Issuer which would render any Security created in favour of the Security Trustee in accordance with the relevant Security Documents void against such claim and (b) securing or otherwise collateralising, as appropriate, the Debt would not cause any securing, collateralising or similar limit binding on it to be exceeded</p>
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	<p>(including any limits imposed under any resolution passed by the shareholders of the Issuer);</p> <ol style="list-style-type: none"> <li>12. within 60 (sixty) Business Days from the Deemed Date of Allotment, a certificate from the Investment Manager (signed by an authorised officer of the Investment Manager), providing certifications as required in the Debenture Trust Deed;</li> <li>13. within 60 (sixty) Business Days from the Deemed Date of Allotment, a certificate from each of IENPL and EPTPL (signed by an authorised officer of the Investment Manager), providing certifications as required in the Debenture Trust Deed;</li> <li>14. within 60 Business Days from the Deemed Date of Allotment: <ol style="list-style-type: none"> <li>(a) a copy of the duly executed Mortgage Documents, appropriately stamped and duly registered with the relevant sub-registrar of assurances, in a form and substance satisfactory to the Debenture Holders;</li> <li>(b) a copy of the duly executed Issuer and EPTPL Deed of Hypothecation, appropriately stamped, in a form and substance satisfactory to the Debenture Holders;</li> <li>(c) copies of the Issuer Hypothecation Powers of Attorney duly executed, notarised and stamped;</li> <li>(d) a copy of the EPTPL Hypothecation Power of Attorney duly executed, notarised and stamped; and</li> <li>(e) copies of the Form CHG-9 with the relevant registrar of companies in connection with the Security created over the Mortgage Properties, the IENPL Hypothecated Property and the EPTPL Hypothecated Property together with a copy of the challan evidencing such filing.</li> </ol> </li> <li>15. within 2 (two) Business Days of receipt, copies of the certificates of registration issued by the relevant registrar of companies evidencing registration of the Security over the Secured Assets;</li> <li>16. within 30 (thirty) Business Days from later of (i) the Deemed Date of Allotment, and (ii) date of receipt of the relevant invoice by the Issuer, evidence that all fees, charges, taxes due and payable under the Debenture Trust Deed and other Transaction Documents including but not limited to the fees of the Debenture Trustee and fees of the legal counsel to the Debenture Trustee prior to the Deemed Date of Allotment have been duly paid in full; and</li> <li>17. prior to making the application for listing of the Debentures, evidence that the Issuer has created a 'recovery expense fund' in compliance with SEBI Master Circular (Debenture Trustees).</li> </ol>
<b>Events of Default</b>	<p>Events of Default procured by the Issuer, customary for a financing of this nature (with suitable cure periods and thresholds captured in transaction documents) and including but not limited to:</p> <ol style="list-style-type: none"> <li>a. Non-Payment to a Debenture Holder, with cure period of 3 Business Days if the same is due to an administrative/ technical error or a disruption event</li> <li>b. Non-Payment to a Finance Party (other than the Debenture Holders) with cure period of 120 Business Days</li> </ol>

	<ul style="list-style-type: none"> <li>c. Breach of other obligations, with cure period of 30 Business Days as the case may be for breach of Financial Covenants and 20 Business Days for other breaches</li> <li>d. Misrepresentation, with cure period of 20 Business Days</li> <li>e. Cross default with agreed thresholds</li> <li>f. Insolvency</li> <li>g. Insolvency Proceedings, with agreed cure periods</li> <li>h. Failure to list the Series XII Debentures, with agreed cure periods</li> <li>i. Judgments, Creditors' Process, with cure period of 20 Business Days</li> <li>j. Cessation of Business</li> <li>k. Unlawfulness or unenforceability</li> <li>l. Failure to maintain registration</li> <li>m. Repudiation, with agreed cure periods</li> <li>n. Security, with agreed cure periods</li> <li>o. Material Adverse Effect</li> <li>p. Legal Proceedings, with agreed cure periods</li> <li>q. Wilful Defaulter</li> <li>r. Suspension of Rating</li> <li>s. Constitutional Documents</li> </ul>						
<b>Creation of recovery expenses fund</b>	In accordance with Master Circular (Debenture Trustees) issued by SEBI, Issuer will create a recovery expense fund. The recovery expense fund shall be utilized in accordance with Applicable Law (including the above-mentioned SEBI circular) and the balance amount from the recovery expense fund shall be refundable to the Issuer upon the Series XII Debentures being redeemed in full.						
<b>Conditions for breach of covenants</b>	Default interest and event of default as mentioned above						
<b>Cross-default</b>	As per the Debenture Trust Deed						
<b>Roles and Responsibilities of Debenture Trustee</b>	As per the Debenture Trust Deed						
<b>Risk factors pertaining to the issue</b>	Please see Section III ( <i>Risk Factors</i> ) of the General Information Document						
<b>Governing Law &amp; Jurisdiction</b>	The Debenture Documents and the Security Documents shall be governed by Indian law and shall be subject to the jurisdiction of courts and tribunals of Mumbai.						
<b>Investment Manager</b>	Embassy Office Parks Management Services Pvt Ltd or any other entity that is appointed by the unit holders as the manager of the Issuer						
<b>REIT Group</b>	REIT and all the underlying SPVs collectively called as, the “ <b>REIT Group SPVs</b> ” (as more particularly detailed in the transaction documents). REIT Group to also include any new SPV acquired by the Issuer						
<b>Mode of Issue</b>	Private placement						
<b>Majority Debenture Holders</b>	The Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) of the value of the aggregate principal amount of all Series XII Debentures outstanding from time to time.						
<b>Name of the Anchor Investors</b>	<p>The issue consists of private placements to Anchor Investors in accordance with the Master Circular. The relevant disclosures / details in this respect are set out below:</p> <p>Details of Anchor Investors:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the Anchor Investor</th> <th style="text-align: center;">Quantum of allocation</th> </tr> </thead> <tbody> <tr> <td>Nippon India Mutual Fund</td> <td style="text-align: right;">₹45,00,00,000</td> </tr> <tr> <td>Kotak Mutual Fund</td> <td style="text-align: right;">₹30,00,00,000</td> </tr> </tbody> </table>	Name of the Anchor Investor	Quantum of allocation	Nippon India Mutual Fund	₹45,00,00,000	Kotak Mutual Fund	₹30,00,00,000
Name of the Anchor Investor	Quantum of allocation						
Nippon India Mutual Fund	₹45,00,00,000						
Kotak Mutual Fund	₹30,00,00,000						

	Axis Mutual Fund	₹22,50,00,000
	360 One Mutual Fund	₹15,00,00,000
	HDFC Life Insurance Company Limited	₹30,00,00,000
	Cholamandalam MS General insurance Company Limited	₹15,00,00,000
	Reliance General Insurance Limited	₹10,00,00,000
	Zurich Kotak General Insurance Company (India) Limited	₹25,00,00,000
	SBI Pension Funds Private Limited	₹30,00,00,000
	There shall be no bidding for the anchor portion on the EBP Platform. The settlement amount for the Anchor investors shall be determined in accordance with the Master Circular.	
<b>Anchor Portion within the Issue Size subject to a maximum of 30% of base amount of Issue Size</b>	22,250 Debentures of ₹1,00,000 (Indian Rupees One Lakh only) each, for an amount aggregating up to ₹2,22,50,00,000 (Indian Rupees Two Hundred and Twenty-Two crores and Fifty Lakhs only)	
<b>Remaining portion of the base issue size under the non-anchor portion available for bidding in EBP</b>	77,750 Debentures of ₹1,00,000 (Indian Rupees One Lakh only) each, for an amount aggregating up to ₹7,77,50,00,000 (Indian Rupees Seven Hundred and Seventy-Seven crores and Fifty Lakhs only)	
<b>Total non-anchor portion available for bidding in EBP</b>	77,750 Debentures of ₹1,00,000 (Indian Rupees One Lakh only) each, for an amount aggregating up to ₹7,77,50,00,000 (Indian Rupees Seven Hundred and Seventy-Seven crores and Fifty Lakhs only)	
<b>Call Option</b>	N/A	
<b>Manner of Bidding</b>	Open Bidding	
<b>Manner of Allotment</b>	Multiple Yield of Allotment	
<b>Manner of Settlement</b>	Account Details: HDFC Bank Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS	
<b>Settlement Cycle</b>	T+1	
<b>Issuance mode of the Instrument</b>	Dematerialized form only	
<b>Trading mode of the Instrument</b>	Dematerialized form only	
<b>Business Day Convention</b>	As per Section VI ( <i>Issue Related Information</i> ) of the General Information Document	
<b>Business Day</b>	means: (a) for any purpose other than as set out in paragraph (b) below, a day (other than a Saturday or a Sunday or a day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Mumbai; and (b) only for the purpose of listing of the Debentures in accordance with the SEBI Master Circular, all trading days of the Stock Exchange on which the Debentures are listed (other than a Saturday, a Sunday and holidays as specified by SEBI from time to time).	
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited	
<b>Mandatory Prepayment Event</b>	Delisting of Units from Stock Exchange	
<b>Voluntary Redemption</b>	The Issuer shall be entitled to redeem all the then outstanding Series XII Debentures, in whole or in part on a pro rata basis, in accordance with the process to be set out in the Debenture Trust Deed, if the Debenture Holders holding the Series XII Debentures proposed to be redeemed by the Issuer confirm acceptance to participate in such redemption. It is hereby clarified that for any part repayment of Series XII Debentures, the Issuer will be permitted to raise indebtedness equivalent to the outstanding nominal	

	<p>value of that Series XII Debentures repaid, together with Coupon and other amounts paid in respect thereof, secured by the same Secured Assets that the repaid Series XII Debentures is secured by, in accordance with the Debenture Trust Deed.</p>
<p><b>Remedies for Event of Default</b></p>	<p>Issuer shall have the right to request the Debenture Trustee for permission to replace the Secured SPV on the occurrence of a potential event of default.</p> <p>If an Event of Default has occurred which has not been cured within the cure period stipulated under the Transaction Documents (being the time period within which a default or breach may be remedied or rectified, without any further consequences, as may be mutually agreed for individual events of default), then the Debenture Trustee (acting on instructions of the Majority Debenture Holders) shall, declare by notice in writing (“<b>Acceleration Notice</b>”) substantially in the form set out in the Debenture Trust Deed that the all amounts with respect to the Series XII Debentures is due and payable, and accordingly such amounts will become due and payable within the timelines as set out in the Acceleration Notice.</p> <p>Pursuant to issuance of an Acceleration Notice, the Debenture Trustee shall (unless instructed otherwise by the Debenture Holders by a Majority Resolution) (i) enforce, or instruct the Debenture Trustee and/or the Security Trustee to enforce any Security created to secure the Debt, and initiate any proceedings in that respect; (ii) transfer the IENPL Hypothecated Property and/or the EPTPL Hypothecated Property and/or the Issuer Hypothecated Property and/or Mortgage Properties to such other person as determined by the Debenture Trustee and/or the Security Trustee, as applicable, by way of lease, sale or otherwise in accordance with Applicable Law; (iii) transfer the assets secured by the Obligors under the Security Documents, to the Debenture Holders or to such other person as determined by the Debenture Trustee and/or the Security Trustee, as applicable, by way of lease, sale or otherwise in accordance with Applicable Law; (iv) appoint a Nominee Director in accordance with Clause 10.9 (<i>Nominee Director</i>) of Part A (<i>Standard / Statutory Information in Connection with the Issue</i>) of the Debenture Trust Deed; (v) appoint consultants, including for the purpose of initiating enforcement action, wherein all costs, charges and expenses, including professional fees of the consultants appointed shall be payable by the Issuer. The scope of work of such consultants and agencies shall be defined by the Debenture Trustee; and/ or (vi) take any other action and exercise any other rights available to it in accordance with the Transaction Documents, Applicable Law, equity or otherwise including the right to require repayment of the Shareholder Debt granted to the Secured SPV (collectively, the “<b>Enforcement Event</b>”).</p> <p>On and at any time after the delivery of an Acceleration Notice by the Debenture Trustee, no debits shall be permitted without the prior written consent of the Debenture Trustee from the IENPL Bank Account and/or the EPTPL Bank Account, except in accordance with the terms of the Debenture Trust Deed and the Accounts Agreements, as may be applicable.</p> <p>For the avoidance of doubt, it is clarified that following the occurrence of an Event of Default and delivery of a notice of Event of Default by the Debenture Trustee under and in accordance with the terms of the</p>

Debenture Trust Deed or the Accounts Agreement, the Debenture Trustee shall not permit debits, from the IENPL Bank Account and/or the EPTPL Bank Account and no Obligor shall utilize any amount from the IENPL Bank Account and/or the EPTPL Bank Account, as the case may be, for the purpose of:

- (i) capital expenditure (other than as expressly permitted in accordance with this sub-clause (c) of Clause 7.21 (*Remedies upon an Event of Default*) of the Debenture Trust Deed, for which the relevant Obligor shall be entitled to debit the relevant account);
- (ii) Permitted Acquisitions (as set out in the Debenture Trust Deed);
- (iii) fees payable to the Investment Manager; or
- (iv) distribution to the Unitholders.

Prior to the delivery of an Acceleration Notice by the Debenture Trustee, no consent of any Finance Party is required by the Secured SPV for any debits to, or withdrawals from the IENPL Bank Account and/or the EPTPL Bank Account, provided the proceeds are utilised in compliance with the Debenture Trust Deed and/or the Accounts Agreements, as maybe applicable.

In accordance with the Master Circular (Debenture Trustees) in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, the Debenture Trustee shall not enter into any inter creditor arrangement unless agreed to in writing by 75% of the Debenture Holders (by outstanding Nominal Value) and 60% of the Debenture Holders (by number).

Upon the occurrence of an Event of Default, whether or not an Acceleration Notice has been issued by the Debenture Trustee in accordance with the Debenture Trust Deed, the Issuer shall have the right to avail Permitted Refinancing Debt to redeem the then outstanding Debentures in full (and not in part), without requiring any consent or approval from the Debenture Trustee. For the avoidance of doubt it is clarified that, the Issuer shall have the right to create Permitted Security (Issuer) over the Secured Assets owned by it and IENPL and EPTPL shall have the right to create Permitted Security (IENPL) and Permitted Security (EPTPL), respectively, over the Secured Assets owned by it and EPTPL will have a right to provide negative lien over the Portfolio Assets, in each case, without requiring any consent or approval from the Debenture Trustee and/ or the Security Trustee, *provided that*, in each case:

- (i) the benefit of such Security is second ranking (ranking behind the benefit of the Security created for the benefit of the Finance Parties) which will step up to a first ranking charge on a date that falls on or after the date on which the proceeds of the relevant Permitted Refinancing Debt have been duly utilised by the Issuer to completely redeem the Series XII Debentures in full (and not in part);
- (ii) the funds raised by the Issuer pursuant to such Permitted Refinancing Debt shall be deposited in an escrow account, which

	<p>shall be operated in a form, substance and manner satisfactory to the Debenture Trustee, and shall be utilized solely for the purpose of redeeming the then outstanding Debentures in full (and not in part) within 15 (fifteen) Business Days from the date of incurrence of such Permitted Refinancing Debt; and</p> <p>(iii) in the event the then outstanding Debentures are not redeemed in full by the Issuer within 15 (fifteen) Business Days from the date of incurrence of such Permitted Refinancing Debt, the Security created over the relevant Secured Assets to secure such Permitted Refinancing Debt shall, without any further action, deed or thing required to be done by the Issuer or the Debenture Trustee or the Security Trustee or any other debenture holders or creditors of the Issuer, the Secured SPV or any other person (except the actions required to be taken under Applicable Law for release of such Security), be released, become ineffective and cease to operate, immediately on the expiry of 15 (fifteen) Business Days from the date of incurrence of such Permitted Refinancing Debt.</p>
<p><b>Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee</b></p>	<p>The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue.</p> <p>The Debenture Trustee shall be charging fees as described in the consent letter issued by the Debenture Trustee.</p> <p>Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and circulars issued by SEBI from time to time and in the manner set out in the Debenture Trustee Agreement.</p>
<p><b>Due diligence certificate issued by the Debenture Trustee</b></p>	<p>Attached as Annexure VI</p>

**Other Disclosures:**

If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document: N.A.

**Additional Covenants, as per agreement between the Issuer and Investor**

**A. Security Creation**

In case of delay in execution of the Debenture Trust Deed, the Issuer will pay penal interest of at least 2% p.a. over and above the Coupon Rate till these conditions are complied with at the option of the Investor.

**B. Delay in listing**

In case of delay in listing of the debt securities beyond 3 Business Days from the relevant date of closure of the Issue, the Issuer will pay penal interest of at least 1% p.a. over and above the applicable Coupon Rate from (and including) the date of allotment of Debentures till (but excluding) the actual date of listing of such debt securities, to the Investor.

*Note: The interest rates mentioned in above cases are the minimum interest rates payable by the Issuer and are independent of each other.*



*Notes:*

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.*
2. *The list of documents which has have been executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *While the Series XII Debentures will be secured to the extent of 100% of the amount of principal and interest as per the terms of this Key Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee in respect of the Series XII Debentures to monitor that the security is maintained.*
4. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee in respect of the Series XII Debentures.*

**SECTION III: FINANCIAL INFORMATION**

**COLUMNAR FINANCIAL INFORMATION FOR THE PREVIOUS QUARTER AND THREE FINANCIAL YEARS ON STANDALONE AND CONSOLIDATED BASIS**

<i>(All amounts in ₹ millions)</i>				
<b>Standalone</b>				
<b>Balance Sheet</b>				
<b>Particulars</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>As at March 31, 2024 (Audited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets				
- Investments	243,799.76	245,439.85	246,260.89	239,333.52
- Loans	75,492.92	82,185.02	92,756.54	86,410.72
Other non-current assets	0.91	0.55	-	1.47
<b>Total non-current assets</b>	<b>319,293.59</b>	<b>327,625.42</b>	<b>339,017.43</b>	<b>325,745.7</b>
<b>Current assets</b>				
Financial assets				
- Investments	710.77	-	-	-
- Cash and cash equivalents	1,052.00	5,187.12	5,280.15	5,200.47
- Loans	7,116.72	704.18	1,104.30	2,080.00
- Other financial assets	30.09	66.21	39.93	6.51
Other current assets	80.88	102.35	97.38	50.95
<b>Total current assets</b>	<b>8,990.46</b>	<b>6,059.86</b>	<b>6,521.76</b>	<b>7,337.93</b>
<b>Total assets</b>	<b>328,284.05</b>	<b>333,685.28</b>	<b>345,539.19</b>	<b>333,083.64</b>
<b>EQUITY AND</b>				
<b>EQUITY</b>				
Unit capital	288,262.11	288,262.11	288,262.11	288,262.11
Other equity	(54,205.01)	(46,209.11)	(37,689.45)	(30,233.9)
<b>Total equity</b>	<b>234,057.10</b>	<b>242,052.6</b>	<b>250,572.66</b>	<b>258,028.19</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Borrowings	41,171.17	61,958.72	53,784.79	74,491.33
<b>Total non-current</b>	<b>41,171.17</b>	<b>61,958.72</b>	<b>53,784.79</b>	<b>74,491.33</b>
<b>Current liabilities</b>				
Financial liabilities				
- Borrowings	52,825.05*	29,487.88	40,873.02	-
- Trade payables				
- total outstanding dues of micro and small	10.72	1.26	7.41	0.59
- total outstanding dues of creditors other than	4.46	1.39	0.35	8.22
- Other financial liabilities	88.94	41.92	190.44	463.90
Other current liabilities	126.61	141.46	108.70	88.61
Liabilities for current tax	-	-	1.82	2.80
<b>Total current liabilities</b>	<b>53,055.78</b>	<b>29,673.91</b>	<b>41,181.74</b>	<b>564.12</b>
<b>Total equity and liabilities</b>	<b>328,284.05</b>	<b>333,685.28</b>	<b>345,539.19</b>	<b>333,083.64</b>

\* Since Series V – tranche A, Series VII, Series IX and Series X debentures, and Commercial paper with total carrying value of Rs. 52,825.05 million are due for maturity in the next twelve months as at September 30, 2024, the same have been disclosed as current liabilities.

<i>(All amounts in ₹ millions, except for earnings per unit)</i>				
<b>Standalone</b>				
<b>Statement of profit and loss</b>				
<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
<b>Income and gains</b>				
Dividend	2,699.93	6,986.99	9,707.00	9,475.00
Interest	5,294.02	12,026.49	10,841.61	11,579.53
Other income	33.37	41.05	71.25	81.52
<b>Total Income</b>	<b>8,027.32</b>	<b>19,054.53</b>	<b>20,619.86</b>	<b>21,136.05</b>
<b>Expenses</b>				
Valuation expenses	4.13	10.83	10.62	11.56
Audit fees	2.43	4.86	4.70	4.85
Investment management fees	126.18	238.36	239.47	254.46
Trustee fees	1.48	2.95	2.95	2.95
Legal and professional fees	30.71	44.84	162.54	57.11
Other expenses	63.23	96.55	66.76	42.57
<b>Total Expenses</b>	<b>228.16</b>	<b>398.39</b>	<b>487.04</b>	<b>373.50</b>
<b>Earnings before finance costs, impairment loss and tax</b>	<b>7,799.16</b>	<b>18,656.14</b>	<b>20,132.82</b>	<b>20,762.55</b>
Finance costs	3,382.12	7,207.17	6,017.63	6,462.30
Impairment (reversal)/ loss (net)	2,155.33	(636.79)	1,295.12	857.48
Profit before tax	<b>2,261.71</b>	<b>12,085.76</b>	<b>12,820.07</b>	<b>13,442.77</b>
<b>Tax expense:</b>				
Current tax	1.05	17.52	28.59	45.35
<b>Profit for the period/year</b>	<b>2,260.66</b>	<b>12,068.24</b>	<b>12,791.48</b>	<b>13,397.42</b>
<b>Items of other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
- Gain/(loss) on remeasurement of defined benefit liability, net of tax	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>2,260.66</b>	<b>12,068.24</b>	<b>12,791.48</b>	<b>13,397.42</b>
<b>Earnings per unit:</b>				
- Basic	2.38	12.73	13.49	14.13
- Diluted	2.38	12.73	13.49	14.13

<i>(All amounts in ₹ millions)</i>				
<b>Standalone</b>				
<b>Cash Flow</b>				
<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023(Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
<b>Cash flow from operating activities</b>				
<b>Profit before tax</b>	2,261.71	12,085.76	12,820.07	13,443.77
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Interest income	(5,294.02)	(12,026.49)	(10,841.61)	(11,579.53)
Dividend	(2,699.93)	(6,986.99)	(9,707.00)	(9,475.00)
Profit on sale of investments	(2.46)	(41.05)	(71.25)	(75.97)
Impairment (reversal)/loss (net)	2,155.33	(636.79)	1,295.12	857.48
Liabilities no longer required written back	-	-	-	(5.55)
Finance costs	3,382.12	7,207.17	6,017.63	6,462.30
<b>Operating cash flow before working capital changes</b>	<b>(197.25)</b>	<b>(398.39)</b>	<b>(487.04)</b>	<b>(373.50)</b>
Changes in:				
Other current assets and non-current assets	(21.10)	(4.97)	(44.96)	(45.76)
Other current and non-current liabilities	(14.85)	32.76	20.09	62.01
Other current financial liabilities	19.87	(146.21)	98.42	2.51
Other financial assets	36.12	(26.28)	(33.42)	(6.51)
Trade payables	12.53	(5.11)	(1.05)	6.21
<b>Cash used in operations</b>	<b>(164.68)</b>	<b>(548.20)</b>	<b>(447.96)</b>	<b>(355.05)</b>
Income taxes paid, net	(1.41)	(19.74)	(29.57)	(46.25)
<b>Net cash used in operating activities</b>	<b>(166.09)</b>	<b>(567.94)</b>	<b>(477.53)</b>	<b>(401.30)</b>
<b>Cash flow from investing activities</b>				
Loans given to subsidiaries	(32,939.42)	(69,307.41)	(21,166.42)	(10,232.51)
Loans repaid by subsidiaries	30,876.14	75,535.78	17,562.42	27,743.31
Investment in subsidiary including issue expenses	(60.74)	-	(64.66)	-
Investment in debentures issued by joint venture	(1,800.00)	-	(9,500.00)	-
Contingent consideration paid	-	-	(350.00)	-
Redemption of debentures issued by joint venture	694.05	1,457.83	1,342.17	-
Interest received	7,636.84	16,769.78	9,075.49	7,600.48
Dividend received	2,699.93	6,986.99	9,707.00	9,475.00
Redemption / (Investments) in mutual funds	2.46	41.05	71.25	75.97
<b>Net cash generated from investing activities</b>	<b>7,109.26</b>	<b>31,484.02</b>	<b>6,677.25</b>	<b>34,662.25</b>
<b>Cash flow from financing</b>				

<i>(All amounts in ₹ millions)</i>				
<b>Standalone</b>				
<b>Cash Flow</b>				
<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
<b>activities</b>				
Proceeds from issue of units	-	-	-	-
Repayment of borrowings from financial institutions	(4,350.00)	(2,397.89)	-	-
Expenses incurred towards issue of units	-	-	-	(17.72)
Proceeds of borrowings from financial institutions (net of issue expenses)	-	-	9,971.69	-
Proceeds from Issue of Non-convertible debentures (net of issue expenses)	9,016.32	30,451.72	9,925.80	33,771.77
Redemption of Non-convertible debentures (including redemption premium)	-	(41,000.00)	-	(45,302.84)
Issue/ (redemption) of Commercial Paper (net of issue expenses)	(2,500.00)	9,335.53		
Distribution to unitholders	(10,256.14)	(20,589.50)	(20,246.43)	(20,947.51)
Security deposits repaid	-	-	-	-
Interest paid	(2,988.47)	(6,808.97)	(5,771.10)	(3,735.44)
<b>Net cash used in financing activities</b>	<b>(11,078.29)</b>	<b>(31,009.11)</b>	<b>(6,120.04)</b>	<b>(36,231.74)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,135.12)</b>	<b>(93.03)</b>	<b>79.68</b>	<b>(1,970.79)</b>
Cash and cash equivalents at the beginning of the year	5,187.12	5,280.15	5,200.47	7,171.26
<b>Cash and cash equivalents at the end of the year</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,280.15</b>	<b>5,200.47</b>
<b>Cash and cash equivalents comprise:</b>				
Balances with banks				
- in current accounts	1,049.66	5,184.85	5,276.63	5,197.53
- in escrow accounts	2.34	2.27	3.52	2.94
<b>Cash and Cash equivalents at the end of the year</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,280.15</b>	<b>5,200.47</b>

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Balance Sheet</b>				
<b>Particulars</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>As at March 31, 2024 (Audited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	28,460.47	28,996.84	29,234.26	30,235.11
Capital work-in-progress	2,131.98	1,511.50	604.68	324.80
Investment properties	313,099.99	296,423.02	279,516.10	280,522.23

(All amounts in ₹ millions)

<b>Consolidated</b>				
<b>Balance Sheet</b>				
<b>Particulars</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>As at March 31, 2024 (Audited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
Investment property under development	22,374.06	16,523.47	12,063.70	6,779.98
Goodwill	62,829.29	64,045.35	64,045.35	64,045.35
Other Intangible assets	8,689.09	9,747.34	11,864.35	13,978.00
Investments accounted for using equity method	22,737.42	22,910.35	23,081.17	23,634.69
<b>Financial assets</b>				
- Investments	7,095.19	6,700.00	8,157.82	-
- Other financial assets	6,141.11	3,986.30	3,469.09	2,781.36
Deferred tax assets (net)	99.01	162.05	121.10	89.30
Non-current tax assets (net)	556.45	667.73	976.62	814.99
Other non-current assets	2,832.18	8,803.78	19,529.66	19,001.37
<b>Total non-current assets</b>	<b>477,046.24</b>	<b>460,477.73</b>	<b>452,663.90</b>	<b>442,207.18</b>
<b>Current assets</b>				
Inventories	42.12	50.91	35.89	11.09
<b>Financial assets</b>				
- Investments	819.12	30.13		
- Trade receivables	712.92	347.65	503.96	605.81
- Cash and cash equivalents	21,408.63	10,113.73	8,173.48	5,884.49
- Other financial assets	1,594.77	1,405.26	1,318.96	2,244.59
- Other bank balances	123.04	154.74	580.10	231.50
Current tax assets	-	-	-	307.19
Other current assets	1,787.49	1,178.38	841.38	466.94
<b>Total current assets</b>	<b>26,488.09</b>	<b>13,280.80</b>	<b>11,453.77</b>	<b>9,751.61</b>
<b>Total assets</b>	<b>503,534.33</b>	<b>473,758.53</b>	<b>464,117.67</b>	<b>451,958.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Unit capital	288,262.11	288,262.11	288,262.11	288,262.11
Other equity	(48,685.41)	(55,520.36)	(44,579.13)	(29,395.21)
<b>Total equity</b>	<b>239,576.70</b>	<b>232,741.75</b>	<b>243,682.98</b>	<b>258,866.90</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	129,955.37	130,892.71	104,206.84	120,739.79
- Lease liabilities	1,306.23	1,328.23	362.47	347.98
- Other financial liabilities	5,305.63	3,910.63	4,163.22	3,494.61
Provisions	6.11	3.03	8.20	7.64
Deferred tax liabilities (net)	37,209.15	51,762.66	51,825.84	51,745.44
Other non-current liabilities	1,056.82	668.37	600.86	560.81
<b>Total non-current liabilities</b>	<b>174,839.31</b>	<b>188,565.63</b>	<b>161,167.43</b>	<b>176,896.27</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	71,661.52*	37,186.82	43,848.12	273.73
- Lease liabilities	194.46	184.70	-	-
- Trade payables				

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Balance Sheet</b>				
<b>Particulars</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>As at March 31, 2024 (Audited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
Total outstanding dues of micro and small enterprises	92.91	77.28	96.31	112.73
Total outstanding dues of creditors other than micro and small enterprises	680.34	347.67	377.38	204.38
- Other financial liabilities	14,663.68	12,727.30	12,970.90	14,163.26
Provisions	18.28	16.84	13.05	6.24
Other current liabilities	1,657.36	1,783.66	1,849.67	1,355.16
Current tax liabilities (net)	149.77	126.88	111.83	80.12
<b>Total current liabilities</b>	<b>89,118.32</b>	<b>52,451.15</b>	<b>59,267.26</b>	<b>16,195.62</b>
<b>Total equity and liabilities</b>	<b>503,534.33</b>	<b>473,758.53</b>	<b>464,117.67</b>	<b>451,958.79</b>

\* Since Series V – tranche A, Series VII, Series IX, Series X, VTPL debentures and Commercial paper with total carrying value of Rs. 57,772.25 million are due for maturity in the next twelve months as at September 30, 2024, the same have been disclosed as current liabilities.

(All amounts in ₹ millions, except for earnings per unit)

**Consolidated**

**Statement of profit and loss**

<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
<b>Income and gains</b>				
Revenue from operations	19,314.73	36,851.82	34,195.43	29,626.05
Interest income	647.84	1,305.60	1,123.37	899.81
Other income	396.12	725.24	317.87	369.46
<b>Total income</b>	<b>20,358.69</b>	<b>38,882.66</b>	<b>35,636.67</b>	<b>30,895.32</b>
<b>Expenses</b>				
Cost of materials consumed	217.68	414.36	390.22	84.53
Employee benefits expense	319.54	582.76	590.08	228.59
Operating and maintenance expenses	437.58	910.66	968.22	585.64
Repairs and maintenance	1,769.54	3,334.31	3,028.11	2,657.67
Valuation expenses	4.13	10.83	10.62	11.56
Audit fees	28.38	57.17	54.33	53.81
Insurance expenses	75.48	174.05	180.34	149.49
Investment management fees	516.10	1,003.98	934.89	924.63
Trustee fees	1.48	2.95	2.95	2.95
Legal and professional fees	141.00	360.01	524.73	408.46
Other expenses	1,268.67	2,307.47	2,067.19	1,537.82
<b>Total Expenses</b>	<b>4,779.58</b>	<b>9,158.55</b>	<b>8,751.68</b>	<b>6,645.15</b>
<b>Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortization, impairment loss and tax</b>	<b>15,579.11</b>	<b>29,724.11</b>	<b>26,884.99</b>	<b>24,250.17</b>
Finance costs (net)	6,370.13	10,872.35	9,760.63	8,285.28
Depreciation expense	4,384.07	7,572.24	9,164.92	5,996.08
Amortization expense	1,058.83	2,117.65	2,119.24	1,968.55
Impairment loss reversal (net of depreciation)	1,216.06	(836.75)	-	-
<b>Profit before share of profit of equity accounted investee and tax</b>	<b>2,550.02</b>	<b>9,998.62</b>	<b>5,840.20</b>	<b>8,000.26</b>
Share of profit after tax of equity accounted investee	511.79	892.11	777.50	962.14
<b>Profit before tax</b>	<b>3,061.81</b>	<b>10,890.73</b>	<b>6,617.70</b>	<b>8,962.40</b>
<b>Tax expenses:</b>				
Current tax	833.53	1,427.74	1,527.66	1,670.00
Deferred tax (credit)/charge	(14,862.88)	(177.29)	30.46	(1,591.45)
<b>Tax expense</b>	<b>(14,029.35)</b>	<b>1,250.45</b>	<b>1,558.12</b>	<b>78.55</b>
<b>Profit for the period/year</b>	<b>17,091.16</b>	<b>9,640.28</b>	<b>5,059.58</b>	<b>8,883.85</b>
<b>Items of other comprehensive income</b>				
Items that will not be reclassified subsequently to statement of profit or loss				
- Gain/ (loss) on remeasurement of defined benefit	-	6.74	3.51	0.83



<i>(All amounts in ₹ millions, except for earnings per unit)</i>				
<b>Consolidated</b>				
<b>Statement of profit and loss</b>				
<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
liability, net of tax				
<b>Total comprehensive income for the year</b>	<b>17,091.16</b>	<b>9,647.02</b>	<b>5,063.09</b>	<b>8,884.68</b>
<b>Earnings per unit:</b>				
- Basic	18.03	10.17	5.34	9.37
- Diluted	18.03	10.17	5.34	9.37

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Cash Flow</b>				
<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022, (Audited)</b>
<b>Cash flow from operating activities</b>				
<b>Profit before share of profit of equity accounted investee and tax</b>	2,550.02	9,998.62	5,840.20	8,000.26
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Depreciation expense	4,384.07	7,572.24	9,164.92	5,996.08
Amortisation expense	1,058.83	2,117.65	2,119.24	1,968.55
Assets and other balances written off	-	0.73	-	6.11
Bad Debts written off	0.05	0.81		-
(Gain)/Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	(20.36)	(132.85)	3.28	15.71
Allowances for credit loss and bad debts written off	-	6.84	2.19	2.56
Liabilities no longer required written back	(22.13)	(84.38)	(11.97)	(128.84)
Profit on sale of mutual funds	(42.69)	(159.04)	(143.79)	(140.82)
Finance costs (net)	6,370.13	10,872.35	9,760.63	8,285.28
Interest income	(647.84)	(1,305.60)	(1,123.37)	(899.81)
Net Changes in Fair value of financial instruments	(0.60)	(54.13)	-	-
Impairment loss reversal (net of depreciation)	1,216.06	(836.75)	-	-
<b>Operating profit before working capital changes</b>	<b>14,845.54</b>	<b>27,996.49</b>	<b>25,611.33</b>	<b>23,105.08</b>
<b>Working capital adjustments</b>				
- Inventories	13.77	(15.02)	(24.80)	(0.29)
- Trade receivables	(331.89)	203.45	147.03	(96.32)

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Cash Flow</b>				
<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022, (Audited)</b>
- Other financial assets (current and non-current)	(398.83)	(266.05)	534.58	4,045.59
- Other assets (current and non-current)	(951.74)	(313.37)	(217.30)	(96.83)
- Trade payables	344.20	35.64	168.55	(77.89)
- Other financial liabilities (current and non-current)	1,719.81	(711.29)	297.90	(857.82)
- Other liabilities and provisions (current and non-current)	155.13	6.86	395.04	(635.22)
<b>Cash generated from operating activities before taxes</b>	<b>15,395.99</b>	<b>26,936.71</b>	<b>26,912.33</b>	<b>25,386.30</b>
Taxes paid (net)	(655.35)	(1,027.75)	(1,257.23)	(1,716.56)
<b>Cash generated from operating activities</b>	<b>14,740.64</b>	<b>25,908.96</b>	<b>25,655.10</b>	<b>23,669.74</b>
<b>Cash flow from investing activities</b>				
(Proceeds from)/Redemption of deposits with banks (net)	(155.34)	358.15	(170.86)	518.97
Redemption of/ (Investment in) mutual funds (net)	(34.93)	128.91	143.79	140.82
Investment in debentures	(1,800.00)	-	(9,500.00)	-
Repayment of investment in debentures	694.05	1,457.83	1,342.17	-
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(8,028.86)	(16,293.80)	(10,920.56)	(14,009.65)
Sale proceeds from sale of Investment Properties, Property, Plant and Equipment and Intangibles	35.25	144.93	-	-
Payment of contingent consideration	-	-	(350.00)	-
Payment for acquisition of ECPL (including transaction cost of acquisition)	-	-	(64.66)	-
Payment for acquisition of ESNP (including transaction cost)	(60.74)	-		
Dividend received	520.00	700.00	920.00	1,400.00
Interest received	787.23	1,706.66	1,903.68	129.62
<b>Net cash flow used in investing activities</b>	<b>(8,043.34)</b>	<b>(11,797.32)</b>	<b>(16,696.43)</b>	<b>(11,820.24)</b>
<b>Cash flow from financing activities</b>				

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Cash Flow</b>				
<b>Particulars</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022, (Audited)</b>
Interest paid	(6,549.66)	(11,200.31)	(9,862.11)	(6,420.61)
Repayment of borrowings	(28,178.43)	(69,419.62)	(20,247.13)	(51,770.13)
Proceeds from borrowings (net of issue expenses)	49,504.69	89,066.31	41,686.27	64,036.80
Proceeds from issue of units	-	-	-	-
Transaction costs related to issue of units	-	-	-	(17.72)
Cash used in distribution to Unitholders	(10,256.14)	(20,589.74)	(20,246.20)	(20,947.47)
Payment of lease liabilities	(100.39)	(28.04)	(20.35)	(20.66)
Security deposits received	-	-	-	-
<b>Net cash used in financing activities</b>	<b>4,420.07</b>	<b>(12,171.39)</b>	<b>(8,689.52)</b>	<b>(15,139.79)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>11,117.37</b>	<b>1,940.25</b>	<b>269.15</b>	<b>(3,290.29)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,113.73</b>	<b>8,173.48</b>	5,884.49	9,174.78
Cash and cash equivalents acquired due to asset acquisition	177.53	-	2,019.84	-
<b>Cash and cash equivalents at the end of the year</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>8,173.48</b>	<b>5,884.49</b>
Components of cash and cash equivalents				
Cash in hand	1.74	1.74	1.99	0.74
Balances with banks				
- in current accounts	13,422.77	5,638.97	6,285.09	5,821.18
- in escrow accounts	7,889.12	571.03	1,841.40	54.00
- in fixed deposits	95.00	3,901.99	45.00	8.57
<b>Cash and cash equivalents at the end of the year</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>8,173.48</b>	<b>5,884.49</b>

**KEY OPERATIONAL AND FINANCIAL PARAMETERS ON CONSOLIDATED AND STANDALONE BASIS**

<i>(All amounts in ₹ millions)</i>				
<b>Standalone</b>				
<b>Balance Sheet</b>				
<b>Parameters</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Property, plant and equipment and Investment Property (including Capital Work in Progress and	-	-	-	-

<i>(All amounts in ₹ millions)</i>				
<b>Standalone</b>				
<b>Balance Sheet</b>				
<b>Parameters</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Investment Property under development)				
Intangible assets (including Intangible Assets under Development)	-	-	-	-
Financial assets (Current and Non-Current)	328,202.26	333,582.38	339,017.43	325,745.71
Other Current assets	80.88	102.35	6,521.76	7,337.93
Other Non-current assets	0.91	0.55	-	1.47
<b>Total assets</b>	<b>328,284.05</b>	<b>333,685.28</b>	<b>345,539.19</b>	<b>333,083.64</b>
<b>Non-Current Liabilities (Including maturities of long-term borrowings and short-term borrowings)</b>	<b>41,171.17</b>	<b>61,958.72</b>	<b>53,784.79</b>	<b>74,491.33</b>
Financial (borrowings, trade payables, and other financial liabilities)	41,171.17	61,958.72	53,784.79	74,491.33
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Current Liabilities (Including maturities of long-term borrowings)</b>	<b>53,055.78</b>	<b>29,673.91</b>	<b>41,181.74</b>	<b>564.12</b>
Financial (borrowings, trade payables, and other financial liabilities)	52,929.17*	29,532.45	41,071.22	472.71
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	1.82	2.80
Other current liabilities	126.61	141.46	108.70	88.61
<b>Total liabilities</b>	<b>94,226.95</b>	<b>91,632.63</b>	<b>94,966.53</b>	<b>75,055.45</b>
Equity (equity share capital and other equity)	234,057.10	242,052.65	250,572.66	258,028.19
<b>Total equity and liabilities</b>	<b>328,284.05</b>	<b>333,685.28</b>	<b>345,539.19</b>	<b>333,083.64</b>

\* Since Series V – tranche A, Series VII, Series IX and Series X debentures, and Commercial paper with total carrying value of Rs. 52,825.05 million are due for maturity in the next twelve months as at September 30, 2024, the same have been disclosed as current liabilities.

<i>(All amounts in ₹ millions, except for earnings per unit)</i>				
<b>Standalone</b>				
<b>Profit and Loss</b>				
<b>Parameters</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Total revenue	8,027.32	19,054.53	20,619.86	21,136.05
-From operations	-	-	-	-
-Other income	8,027.32	19,054.53	20,619.86	21,136.05
Total income	8,027.32	19,054.53	20,619.86	21,136.05
Total Expenses	5,765.61	6,986.29	7,828.38	7,738.63
Total comprehensive income	2,260.66	12,068.24	12,791.48	13,397.42
Profit / loss for the period	2,260.66	12,068.24	12,791.48	13,397.42
Other comprehensive income	-	-	-	-
<b>Earnings per equity share: (a) basic; and (b) diluted</b>				
Continuing operations	(a) 2.38 (b) 2.38	(a) 12.73 (b) 12.73	(a) 13.49 (b) 13.49	(a) 14.13 (b) 14.13
Discontinued operations	-	-	-	-
Continuing and discontinued operations	(a) 2.38 (b) 2.38	(a) 12.73 (b) 12.73	(a) 13.49 (b) 13.49	(a) 14.13 (b) 14.13

<i>(All amounts in ₹ millions)</i>				
<b>Standalone</b>				
<b>Cash Flow</b>				
<b>Parameters</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Net cash (used in) / generated from operating activities (A)	(166.09)	(567.94)	(477.53)	(401.30)
Net cash (used in) / generated from investing activities (B)	7,109.26	31,484.02	6,677.25	34,662.25
Net cash (used in) / generated from financing activities (C)	(11,078.29)	(31,009.11)	(6,120.04)	(36,231.74)
Net increase / (decrease) in Cash and cash equivalents	(4,135.12)	(93.03)	79.68	(1,970.79)

<i>(All amounts in ₹ millions)</i>				
<b>Standalone</b>				
<b>Cash Flow</b>				
<b>Parameters</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Opening Balance of Cash and Cash Equivalents	5,187.12	5,280.15	5,200.47	7,171.26
Cash and cash equivalents at end of the period	1,052.00	5,187.12	5,280.15	5,200.47
Balance as per statement of cash flows	1,052.00	5,187.12	5,280.15	5,200.47
Net worth	234,057.10	242,052.65	250,572.66	258,028.19
Cash and Cash Equivalents	1,052.00	5,187.12	5,280.15	5,200.47
Current Investments	-	-	-	-
Net Sales	-	-	-	-
EBIDTA	7,799.16	18,656.14	20,132.82	20,762.55
EBIT	7,799.16	19,292.93	18,837.70	19,905.07
Distribution amounts	10,834.42	20,218.58	20,578.77	20,626.17
Debt equity ratio	0.40	0.38	0.38	0.29
Current ratio	0.17	0.20	0.16	13.01
Long term debt to working capital	0.93	2.62	1.55	11.00
Current Liability ratio – Current liabilities / Total Liability	0.56*	0.32	0.43	0.01
Total Debts to Total assets	0.29	0.27	0.27	0.22
Debt Service Coverage Ratios	2.31	2.59	3.35	3.21
Interest service coverage ratio	2.31	2.59	3.35	3.21

\* Since Series V – tranche A, Series VII, Series IX and Series X debentures, and Commercial paper with total carrying value of Rs. 52,825.05 million are due for maturity in the next twelve months as at September 30, 2024, the same have been disclosed as current liabilities.

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Balance Sheet</b>				
<b>Parameters</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Property, plant and equipment and Investment Property (including Capital Work in Progress)	366,066.50	343,454.83	321,418.74	317,862.12

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Balance Sheet</b>				
<b>Parameters</b>	<b>As at September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
and Investment Property under development)				
Intangible assets (including Intangible Assets under Development)	71,518.38	73,792.69	75,909.70	78,023.35
Financial assets (Current and Non-Current)	37,894.78	22,737.81	22,203.41	11,747.75
Other Current assets	1,787.49	1,229.29	877.27	785.22
Other Non-current assets	26,225.06	32,543.91	43,708.55	43,540.35
<b>Total assets</b>	<b>503,534.33</b>	<b>473,758.53</b>	<b>464,117.67</b>	<b>451,958.79</b>
<b>Non-Current Liabilities</b>	<b>174,839.31</b>	<b>188,565.63</b>	<b>161,167.43</b>	<b>176,896.27</b>
Financial (borrowings, lease liabilities, trade payables, and other financial liabilities)	136,567.23		108,732.53	
Provisions	6.11	136,131.57	8.20	124,582.38
Deferred tax liabilities (net)	37,209.15	3.03	51,825.84	7.64
Other non-current liabilities	1,056.82	51,762.66	600.86	51,745.44
		668.37		560.81
<b>Current Liabilities</b>	<b>89,118.32</b>	<b>52,451.15</b>	<b>59,267.26</b>	<b>16,195.62</b>
Financial (borrowings, trade payables, and other financial liabilities)	87,292.91*	50,523.77	57,292.71	14,754.10
Provisions	18.28	16.84	13.05	6.24
Current tax liabilities (net)	149.77	126.88	111.83	80.12
Other current liabilities	1,657.36	1,783.66	1,849.67	1,355.16
<b>Total liabilities</b>	<b>263,957.63</b>	<b>241,016.78</b>	<b>220,434.69</b>	<b>193,091.89</b>
Equity (equity share capital and other equity)	239,576.70	232,741.75	243,682.98	258,866.90
<b>Total equity and liabilities</b>	<b>503,534.33</b>	<b>473,758.53</b>	<b>464,117.67</b>	<b>451,958.79</b>

\* Since Series V – tranche A, Series VII, Series IX, Series X, VTPL debentures and Commercial paper with total carrying value of Rs. 57,772.25 million are due for maturity in the next twelve months as at September 30, 2024, the same have been disclosed as current liabilities.

<i>(All amounts in ₹ millions, except for earnings per unit)</i>				
<b>Consolidated</b>				
<b>Profit and Loss</b>				
<b>Parameters</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Total revenue	20,358.69	38,882.66	35,636.67	30,895.32
-From operations	19,314.73	36,851.82	34,195.43	29,626.05
-Other income	1,043.96	2,030.84	1,441.24	1,269.27

Total Expenses	3,779.32	30,134.49	31,354.59	22,973.61
Total comprehensive income	17,091.16	9,647.02	5,063.09	8,884.68
Profit / loss for the period	17,091.16	9,640.28	5,059.58	8,883.85
Other comprehensive income	-	6.74	3.51	0.83
<b>Earnings per equity share:</b> <b>(a) basic; and (b) diluted</b>				
Continuing operations	(a) 18.03 (b) 18.03	(a) 10.17 (b) 10.17	(a) 5.34 (b) 5.34	(a) 9.37 (b) 9.37
Discontinued operations	-	-	-	-
Continuing and discontinued operations	(a) 18.03 (b) 18.03	(a) 10.17 (b) 10.17	(a) 5.34 (b) 5.34	(a) 9.37 (b) 9.37

<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Cash Flow</b>				
<b>Parameters</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Net cash (used in) / generated from operating activities (A)	14,740.64	25,908.96	25,655.10	23,669.74
Net cash (used in) / generated from investing activities (B)	(8,043.34)	(11,797.32)	(16,696.43)	(11,820.24)
Net cash (used in) / generated from financing activities (C)	4,420.07	(12,171.39)	(8,689.52)	(15,139.79)
Net increase / (decrease) in Cash and cash equivalents	<b>11,117.37</b>	<b>1,940.25</b>	<b>269.15</b>	<b>(3,290.29)</b>
Opening Balance of Cash and Cash Equivalents	10,113.73	8,173.48	5,884.49	9,174.78
Cash and cash equivalents at end of the period	21,408.63	10,113.73	2,019.84	-
Balance as per statement of cash flows	21,408.63	10,113.73	8,173.48	5,884.49
Net worth	239,576.70	232,741.75	243,682.98	258,866.90
Cash and Cash Equivalents	21,408.63	10,113.73	8,173.48	5,884.49
Current Investments	819.12	30.13	-	-
Net Sales	19,314.73	36,851.82	34,195.43	29,626.05
EBIDTA	15,579.11	29,724.11	26,884.99	24,250.17
EBIT	8,920.15	20,870.97	15,600.83	16,285.54
Distributions amounts	10,834.42	20,218.58	20,578.77	20,626.17
Debt equity ratio	0.84	0.72	0.61	0.47
Current ratio	0.30	0.25	0.19	0.60
Long term debt to working capital	2.10	3.38	2.18	18.74
Current Liability ratio – Current liabilities / Total Liability	0.34*	0.22	0.27	0.08
Total Debts to Total assets	0.40	0.36	0.32	0.27



<i>(All amounts in ₹ millions)</i>				
<b>Consolidated</b>				
<b>Cash Flow</b>				
<b>Parameters</b>	<b>For the half year ended September 30, 2024 (Unaudited)</b>	<b>For the financial year ended March 31, 2024 (Audited)</b>	<b>For the financial year ended March 31, 2023 (Audited)</b>	<b>For the financial year ended March 31, 2022 (Audited)</b>
Debt Service Coverage Ratios	2.59	2.89	2.88	3.09
Interest service coverage ratio	2.59	2.89	2.91	3.15

*\* Since Series V – tranche A, Series VII, Series IX, Series X, VTPL debentures and Commercial paper with total carrying value of Rs. 57,772.25 million are due for maturity in the next twelve months as at September 30, 2024, the same have been disclosed as current liabilities.*

Debt: Equity Ratio of the Issuer<sup>1</sup>:

<b>Before the issue of Series XII Debentures</b>	0.84
<b>After the issue of Series XII Debentures</b>	0.84*

*\*Since the proposed issuance is for refinance of existing debt, there will be no change in the Debt: Equity ratio post the refinance.*

<sup>1</sup> Based on the Condensed Consolidated Interim Ind AS Financial Statements as on September 30, 2024.

## SECTION IV: OTHER REGULATORY DISCLOSURES

1. The Debenture Trustee, respectively, have agreed to act as the debenture trustee for the issue of the Series XII Debentures. The consent letter dated December 9, 2024, issued by the Debenture Trustee is annexed to this Key Information Document as Annexure II. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the Master Circular and the Master Circular (Debenture Trustees). The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as Annexure VI.
2. **Expenses of the Issue**

Expenses of the Issue along with a breakup for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sr. No.	Expense	Fees Amount (in INR)	Fees as a percentage of total expenses (%)	Fees as a percentage of total Issue Size (%)
1.	Lead manager(s) fees	Nil	Nil	Nil
2.	Underwriting commission	Nil	Nil	Nil
3.	Brokerage, selling commission and upload fees	Nil	Nil	Nil
4.	Fees payable to the registrars to the issue	7,500	0.49%	0.00%
5.	Fees payable to the legal advisors	1,000,000	65.91%	0.01%
6.	Advertising and marketing expenses	Nil	Nil	Nil
7.	Fees payable to the regulators including stock exchanges	509,825	33.60%	0.01%
8.	Expenses incurred on printing and distribution of issue stationary	Nil	Nil	Nil
9.	Any other fees, commission or payments under whatever nomenclature*	Nil	Nil	Nil
	<b>Total</b>	<b>1,517,325</b>	<b>100%</b>	<b>0.02%</b>

*\*This does not include the stamp duty payable on the Transaction Documents which will be paid in accordance with law when such Transaction Documents are executed.*

## SECTION V: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT

Please note that sub-section titled “Highly experienced management team” under Section II ‘About the Embassy REIT’ of the General Information Document stands updated as below.

“About Embassy REIT”→“Highly experienced management team”

We are managed by the Manager, led by Ritwik Bhattacharjee (Interim Chief Executive Officer of the Manager). Our senior management team comprises of 11 people and has an average experience of 19 years in operating, developing, leasing and managing commercial real estate in India. The Manager is well regarded in the real estate community and has extensive relationships with industry stakeholders such as brokers, owners, tenants, contractors and lenders. The Manager and the Asset SPVs together have over 110 employees, many of whom have demonstrated active asset management expertise across the Portfolio

Please note that Section V ‘Legal and Other Information’ of the General Information Document stands updated as below.

This section discloses all outstanding material litigation and regulatory action against Embassy REIT, the Sponsors, the Manager, their respective Associates, the Blackstone Sponsor Group and the Trustee (the “Relevant Parties”). Details of all outstanding regulatory actions and criminal proceedings against the Relevant Parties have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below. All property tax, direct tax and indirect tax matters against the Relevant Parties have been disclosed in a consolidated manner.

“Associates” of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person; (iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsors, only entities which directly control the Sponsors or the Manager, as applicable, have been considered under (ii).

### **I. Title disclosures (including title litigation) pertaining to the Portfolio**

*For the purpose of this section, details of all pending title litigation pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio as of December 11, 2024.*

#### **A. Embassy Manyata**

- a. MPPL has filed a writ petition against the BBMP and others seeking to, *inter-alia*, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of ₹127.91 million. MPPL has paid betterment charges under protest vide letter dated March 30, 2022. The High Court of Karnataka granted an interim stay on the applicability of the above circular and notice. Pursuant to an order dated July 18, 2022, the High Court of Karnataka further held that this matter will be listed upon disposal of another matter pending before the same court. The matter is currently pending.
- b. A third party suit was filed against MPPL and other defendants in 2020 before the City Civil Court, Bengaluru seeking *inter-alia*: (i) 1/8th share of several land parcels by way of partition out of which Embassy Manyata is only concerned with one land parcel; and (ii) a declaration that certain sale deeds, including the lease deed executed by MPPL, are null and void. The matter is currently pending.

- c. An original suit was filed by a third party in 2003 against MPPL and other defendants before the Additional City Civil and Sessions Judge, Bengaluru for *inter-alia* partition of property including in respect of a land parcel admeasuring approximately 3 acres and 32 guntas located in Embassy Manyata. The court pursuant to its judgement and decree dated October 16, 2019 *inter-alia*, decreed that the plaintiff could not claim for possession of the relevant land parcel but could only seek compensation as regards the land concerning MPPL. A regular first appeal has been filed by a third party against MPPL and other defendants before the High Court of Karnataka challenging the judgement and decree dated October 16, 2019. The matter is currently pending.

A co-defendant in the original suit has filed a miscellaneous petition dated September 8, 2020 before the Additional Judge, City Civil Court, Bengaluru to set aside the judgement and decree dated October 16, 2019. Further, final decree proceedings have been initiated by the original plaintiff before the Additional Civil and Sessions Judge at Bengaluru in relation to a parcel of land which does not form part of Embassy Manyata. The matters are currently pending.

- d. A third-party suit has been filed against MPPL and other defendants on September 23, 2020 before the Principal City and Sessions Judge, Bengaluru seeking possession of a land parcel admeasuring 1 acre and 12 guntas forming part of Embassy Manyata. The plaintiff claims that the land parcel was mortgaged by his ancestors in 1905 and they were unable to redeem the mortgage. The plaintiff has filed the suit to redeem the mortgaged premises and seek possession of the land parcel. MPPL has filed its response in this matter. The matter is currently pending.
- e. Certain third parties have filed a writ petition against State of Karnataka, MPPL and others before the High Court of Karnataka challenging the acquisition proceedings initiated by the state government with respect to *inter-alia* land parcels admeasuring 1 acre and 3 acres and 32 guntas at Nagavara Village which currently forms part of Embassy Manyata. The third parties were party to the proceedings in which the acquisition of the above lands had been challenged and the matter attained finality with the Supreme Court upholding the acquisition. The third parties have alleged that their representations for determination of compensation have not been addressed by KIADB and on this ground they have sought: (i) quashing of the awards proceedings initiated by respondents which has led to arbitrary determination of the compensation (ii) directions for the State of Karnataka to pass an award and pay compensation under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation And Resettlement Act, 2013; and (iii) quashing of the acquisition of property situated in Embassy Manyata. The matter is currently pending.
- f. MPPL had filed a suit against a third party for a relief that the third party be restrained for interfering with MPPL's possession and enjoyment of the land parcel admeasuring 4 guntas which forms part of Embassy Manyata before the Additional City Civil Judge, Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and decree on December 8, 2017 in favour of MPPL. Aggrieved by the judgement and decree dated December 8, 2017, the third party has filed an appeal before the High Court of Karnataka against MPPL in 2018. The matter is currently pending.
- g. An original suit was filed by third parties in 2007 against certain defendants before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 38 guntas situated in Nagavara Village, Kasaba Hobli, Bangalore, North Taluk. MPPL impleaded itself as party to this suit. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia* (i) half share of the land parcels by way of partition in favour of the plaintiffs and possession of such property; (ii) a declaration that the sale of the land parcels and the consequent *khata* and mutation in favour of the defendants (including MPPL) was illegal and is not binding on the plaintiffs; (iii) a direction to MPPL to deposit the amount of compensation paid by KIADB along with interest before the court and to release half of the compensation amount or alternative land to the plaintiffs; and (iv) permanent injunction against certain defendants (including MPPL) in relation to the land parcels. The matter is currently pending.
- h. An original suit was filed by third parties in 2012 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels situated at Nagawara Village, Kasaba Hobli, Bangalore,

North Taluk. The plaintiffs claim that the land parcels are their ancestral properties and sought, *inter-alia*: (i) partition of the land parcel and possession to the plaintiffs to the extent of their share; (ii) a declaration that the release deed in relation to the land parcels is not binding on the plaintiffs; and (iii) order for mesne profit. MPPL was not made party to the suit, however, it is concerned with certain land parcels in relation to which the suit is filed as they form a part of Embassy Manyata. Thus, MPPL filed an application for impleading it as a party. The City Civil Court has dismissed the impleading application filed by MPPL pursuant to an order dated December 15, 2022. MPPL has filed an appeal against the order dated December 15, 2022 before the High Court of Karnataka. The matter is currently pending.

- i. An original suit was filed by third parties in 2008 against certain defendants before the City Civil Judge, Bangalore in relation to certain land parcels admeasuring 0.26 guntas situated at Thanisandra Village, K.R. Puram Hobli, Bangalore East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral properties and have seeking *inter-alia* (i) 1/4th share of several land parcels by way of partition to each of the two plaintiffs; and (ii) a declaration that the compromise entered between certain defendants is not binding of the plaintiffs. The matter is currently pending.
- j. An original suit was filed by a third party in 2009 against MPPL and others before the City Civil Judge, Bangalore in relation to multiple land parcels situated at Nagavara Village, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 1/3rd share of the properties by way of partition to the plaintiffs and possession of such property; and (ii) a declaration that the sale deed executed in favour of defendants (including MPPL) was null and void and is not binding on the plaintiffs. The matter is currently pending.
- k. An original suit was filed by third parties in 2010 against MPPL and certain others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 13 ½ guntas situated at Nagavara Village, Kasaba Hobli, Bangalore, North Taluk, among others. The plaintiffs claim that the land parcels are their joint family properties and sought, *inter-alia*: (i) 5/10th share in the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the transactions made by the defendants (including MPPL) are not binding on the plaintiffs; and (iii) order for mesne profit. The matter is currently pending.
- l. An original suit was filed by a third party in 2019 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 18 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiff claims that the land parcels are its ancestral properties and has sought, *inter-alia*, (i) 1/6th share of the land parcels by way of partition and possession of such property; and (ii) a declaration that certain sale deeds executed are not binding upon plaintiff's share. The matter is currently pending.
- m. An original suit was filed by third parties in 2016 against MPPL and others before the City Civil Judge, Bangalore in relation to land parcels admeasuring 1 acre and 31 guntas situated at Nagawara Village, Kasaba Hobli, Bangalore, North Taluk and Kothanur Narayanapura (K.Narayanapura) village, Bengaluru, East Taluk, among others. The plaintiffs claim that the land parcels are their ancestral and Hindu joint family properties and sought, *inter-alia*: (i) legitimate share of the land parcels by way of partition to the plaintiffs and possession of such property; (ii) a declaration that the sale deed executed by certain defendants is not binding on the plaintiffs; and (iii) permanent injunction restraining certain defendants (including MPPL) from alienating or encumbering the land parcels to any third parties, pending disposal of the suit. The matter is currently pending.
- n. An original suit was filed by a third party in 2022 against MPPL and others before the 4<sup>th</sup> Additional Senior Civil Judge, Bengaluru Rural in relation to certain land parcels situated at Chokkanahalli Village, Yalahanka Hobli, Yalahanka Taluk, among others, which do not form part of the assets held by MPPL. The plaintiff claims that the land parcels are their ancestral properties and has sought, *inter-alia*, (i) 1/5<sup>th</sup> share in the land parcels; and (ii) a permanent injunction restraining certain defendants (including MPPL)

from carrying on developmental activities on the land parcels and from alienating or encumbering the land parcels to any third parties. The matter is currently pending.

- o. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 31 guntas situated at Rachenahalli Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs claim that the land parcels are their joint family properties and have sought, *inter-alia*, (i) for a separate possession of the 1/9<sup>th</sup> share of the suit properties and (ii) declaration that the sale deeds executed in relation to such properties are not binding on the plaintiffs. MPPL is not a party to the suit, however, MPPL is concerned with certain land parcels in relation to which suit is filed as they form a part of Embassy Manyata and MPPL has filed an impleadment application. The matter is currently pending.
- p. An original suit was filed by third parties in 2022 before the City Civil Judge, Bangalore in relation to land parcels admeasuring 2 acre 27 guntas situated at Nagavara Village K.R. Puram, Hobli, Bangalore, East Taluk, Bangalore. The plaintiffs' claim that the land parcels were acquired through a partition deed and has sought, *inter-alia*, (i) for partition and separate possession of plaintiff's 4/6<sup>th</sup> share of the suit properties; and (ii) a declaration that sale deeds executed in relation to such land parcels are not binding upon the plaintiff's share. The matter is currently pending.
- q. A third party suit was filed against MPPL and others in 2022 before the City Civil Court, Bengaluru, seeking (i) partition of the land parcels in accordance with the Hindu Succession Act, 1956; (ii) 1/5<sup>th</sup> share in the land parcel; and (iii) permanent injunction against alienation/ sale of the joint family properties. The court vacated the interim stay granted in 2022. The plaintiff has challenged the order of the City Civil Court before the High Court of Karnataka in an appeal. MPPL has been arraigned as respondents in the appeal. Please note that the land parcels in this matter do not form part of Embassy Manyata. The matter is currently pending.

#### **B. *Hilton at Embassy Golflinks***

A third party has filed a suit against GLSP, UPPL, Mac Charles (India) Limited and others in 2003 before the Additional City Civil Judge, Bengaluru, seeking specific performance of an agreement for sale for 94,000 square feet of land forming part of the larger parcel of land admeasuring 5 acres and 23 guntas situated at Challaghatta village. The court dismissed the suit in 2009. The plaintiff has challenged such dismissal in 2009 before the High Court of Karnataka in an appeal. GLSP, UPPL and Mac Charles (India) Limited have been arraigned as respondents in the appeal. The High Court of Karnataka has recorded the submission made by GLSP, UPPL and Mac Charles (India) Limited indicating that no encumbrance would be created on the suit property of 94,000 square feet. The matter is currently pending.

#### **C. *Express Towers***

- (a) IENMPL has filed a writ petition against the Government of Maharashtra and the Collector, Mumbai in 2003 before the Bombay High Court, challenging the demand against IENMPL for payment of increased transfer charges in relation to a sub-lease. While transfer charges amounting to ₹0.12 million annually for 61 years as per GoI's letter were levied in 2001, the transfer charges were revised to ₹2.34 million in the same year by the Collector, Bombay. In 2004, the Bombay High Court passed an order staying the operation of demand for increased transfer charges, subject to IENMPL continuing to pay the original transfer charges. IENMPL has also undertaken that in the event of dismissal of petition it will pay the demanded increased transfer charges. This matter is currently pending.
- (b) IENMPL had initiated legal proceedings against an occupier before the Court of Small Causes, Mumbai in 2007 for eviction and recovery of possession of 2,150 square feet in Express Towers and for *mesne* profits. On November 15, 2011, the court directed the occupier to pay ₹0.26 million per month towards *mesne* profits for the period between March 1, 2007 and February 2010, and ₹0.29 million per month March 1, 2010 onward. An appeal by the occupier against this order before the

Court of Small Causes was dismissed on May 6, 2015. Aggrieved, the occupier filed a petition before the Bombay High Court. On August 28, 2017, the High Court passed an order directing the occupier to pay ₹225 per square foot per month from May 1, 2015 to continue the possession of the premises. The occupier continues to occupy the premises and pay rentals. This matter is currently pending.

- (c) A criminal public interest litigation has been instituted by a third party against the state of Maharashtra and others in 2017 which has alleged irregularities in the manner in which Express Towers was being used, and the manner in which the shareholders of IENMPL have acquired the asset. IENMPL impleaded itself as party to this public interest litigation. The Bombay High Court had directed the third party to file an amended petition to, *inter-alia*, include IENMPL as a party. The matter is currently pending.

#### **D. Embassy Golflinks**

- (a) A third party individual has filed a suit before the Court of the City Civil Judge, Bengaluru in 2005, against GLSP and others for declaring a sale deed allegedly executed in 2004 by him in favour of GLSP and another pertaining to a portion of land situated at Embassy Golflinks, as null and void on account of fraud and misrepresentation. The plaintiff died at the evidence stage and his alleged heir was not permitted to come on record as the court rejected his application by passing an order in 2015. Aggrieved by the order, the alleged heir filed a civil revision petition before the High Court of Karnataka in 2015 which was subsequently converted into a writ petition. The High Court of Karnataka allowed the writ petition and directed the trial court to pass appropriate orders after giving an opportunity of being heard to the parties. The matter is currently pending.
- (b) GLSP has filed a petition in 2014 before the High Court of Karnataka *inter-alia*, against a show cause notice issued under the Public Premises (Eviction of Unauthorised Occupation) Act, 1971, in relation to eviction of GLSP from certain parcels of land admeasuring 92 square meters, 274.86 square meters and 2,079.79 square meters in Domlur Village, Bengaluru, which as per the show cause notice allegedly belongs to the Department of Defence and seeking a direction against the BBMP and others to complete the construction of the road on the aforementioned lands. The High Court in 2014 directed BBMP to continue with the construction of the road in terms of certain agreements signed between the Department of Defence and BBMP and also restrained the respondents from acting upon the impugned notice or taking coercive steps against GLSP. The respondents have obtained a stay on such order in 2016 by way of an appeal filed in 2015 before the High Court of Karnataka. The stay order also stated that GLSP could not be evicted without the leave of court. In 2019, the High Court of Karnataka allowed the appeals. Further, the High Court of Karnataka on July 11, 2022 directed the deputy commissioner to take steps to conduct a survey for identification of limits of Domlur Village. The survey report along with a memo was taken on the record by the High Court on April 5, 2023. Additionally, the High Court clarified that no proceedings to be progressed by the state officers until further orders are issued. Further, October 28, 2024, the High Court of Karnataka allowed the writ petition filed by GLSP in 2014.
- (c) A third party has filed a suit before the City Civil Court, Senior Division, Rural District Jat Bengaluru against GLSP and others alleging that the sale deed in relation to land parcels forming part of Embassy Golflinks executed in favour of GLSP in 2003 is not binding on the petitioner. The suit was dismissed in 2016 for default by the petitioner. The petitioner has thereafter filed an application in 2017 seeking to restore the case. On October 21, 2024 the III Addl Senior Civil Judge allowed the application seeking to restore the case.
- (d) GLSP received a notice from a third party individual alleging that certain third parties were the absolute owners of land in possession of GLSP admeasuring 2 acres and 8 guntas in Bengaluru. The Additional City Civil and Sessions Judge, pursuant to a preliminary decree in 2017, granted the petitioner half a share in the land. GLSP was not made a party to the above suit filed by the third party. GLSP has filed an appeal in the High Court of Karnataka to set aside the decree of the

Additional City Civil and Sessions Judge and to remand the suit to the trial court by impleading GLSP as a defendant. The High Court of Karnataka has notified that the final decree proceedings shall continue but that no final decree shall be drawn up. The matter is currently pending.

- (e) Certain third parties have filed an original suit against GVPPL and others before the Court of Additional City Civil Judge, Bengaluru claiming 3/7<sup>th</sup> share ownership over certain parcels of land belonging to GLSP, *i.e.* Survey No.10/2A admeasuring 25 guntas in Bengaluru. The Additional City Civil Judge, Bengaluru passed a judgement and a decree, *inter alia*, stating that (i) the plaintiffs therein are entitled to 1/7<sup>th</sup> share in the disputed property (ii) the sale deed executed by the defendants therein and subsequent sale deeds are not binding on the plaintiffs and (iii) defendants to handover the plaintiffs' share in such disputed property. GVPPL filed an appeal before the High Court of Karnataka against the judgement and decree. Further, the plaintiffs have filed an application before the Additional City Civil Judge, Bengaluru to amend the earlier decree by granting the relief of mesne profit. Additionally, the plaintiffs have initiated final decree proceedings. These matters are currently pending.

A co-defendant in the original suit against GVPPL has filed an appeal before the High Court of Karnataka seeking to set aside the judgement and the decree passed by the Additional City Civil Judge, Bengaluru. The matter is currently pending.

- (f) Certain third parties have filed an original suit against GLSP and others before the City Civil Court, Bengaluru in 2022 in respect of land parcels admeasuring 1 acre situated at Challaghatta Village, Varthur Hobli, Bangalore East Taluk. The plaintiffs claim that the land parcels are their ancestral properties and have sought, *inter-alia*, (i) 1/8<sup>th</sup> share in the land parcels; and (ii) declaration that the sale deeds executed by the defendants is not binding on the plaintiffs. The Court passed *ad-interim* orders on July 1, 2022, restraining GLSP from alienating or creating any charge over the disputed land parcels. The matter is currently pending.
- (g) Certain third parties filed a suit in 2003 before the City Civil Court, Bengaluru in respect of a property admeasuring 1 acre and 36 guntas, forming part of Embassy Golflinks, and sought, *inter-alia*, (i) for partition of suit property, (ii) permanent injunction restraining the defendant therein from alienating the suit property and (iii) order enquiry as to mesne profit. The suit was partly decreed by the court on September 23, 2021, where it held that the plaintiffs were not entitled to procession over the land parcels forming part of Embassy GolfLinks. The plaintiffs have challenged the decree before the High Court of Karnataka. These matters are currently pending.

#### **E. Embassy TechVillage**

- (a) A third party individual filed a suit in 2017 against the 'Embassy Group' before the City Civil Court, Bangalore seeking a decree of permanent injunction against 'Embassy Group' from interfering with the alleged rights of the plaintiff in relation to a land parcel forming part of ETV. VTPL filed two interim applications, *inter alia*, for: (i) dismissal of the suit contending that 'Embassy Group' is not a valid legal entity; and (ii) impleading itself as party. Pursuant to an order dated December 16, 2017, the City Civil Court rejected both the above applications and rejected an interim application filed by the plaintiff seeking a temporary injunction against 'Embassy Group'. VTPL filed a civil revision petition and a writ petition before the High Court of Karnataka against the rejection of its applications. Pursuant to orders dated January 10, 2018, the High Court of Karnataka stayed the proceedings before the City Civil Court until the next date of hearing. The matters are currently pending.

The third party individual has also filed an appeal under the Karnataka Land Revenue Act, 1964 before the Assistant Commissioner, Bangalore, North Sub-Division challenging the endorsement dated October 29, 2015 issued by the Tahasildar, Bangalore East Taluk rejecting the claim of the plaintiff to a land parcel admeasuring 21 guntas. VTPL has impleaded itself as a party and filed a statement of objections. The matter is currently pending.



- (b) A third party has filed an original suit before the City Civil Court, Bengaluru in respect of a property admeasuring 34 and ½ guntas. The plaintiff has prayed for permanent injunction against VTPL from interfering with the peaceful possession and enjoyment of the suit property by the plaintiff. VTPL has impleaded itself as a party and has contended, *inter-alia*, that the plaintiff has filed the suit against a non-existing party. VTPL has filed its written statement in this matter stating, *inter-alia*, that the suit property does not form part of Embassy TechVillage. The matter is currently pending.
- (c) A third party individual has filed a writ petition in 2022 before the High Court of Karnataka seeking a reconveyance of certain land parcels admeasuring 22 guntas that were acquired by the Karnataka Industrial Area Development Board for construction of infrastructure/industrial projects by VTPL pursuant to a lease-cum-sale agreement, which were allegedly not subsequently utilized by VTPL on account of the reconveyance of certain adjacent properties by another party. The matter is currently pending.
- (d) A third party has filed an original suit in 2018 before the Court of the City Civil and Sessions Judge, Bengaluru in relation to a parcel land measuring 0.04 guntas forming part of Embassy Tech Village. The plaintiff has prayed for permanent injunction from trespassing or any illegal construction of the suit property. The matter is currently pending.
- (e) A third party has filed an original suit in 2018 before the Court of the Additional City Civil and Sessions Judge, Bengaluru in relation to land admeasuring 1 acre 34.5 guntas abutting Embassy Tech Village, The plaintiff has prayed for permanent injunction from trespassing or constructing illegal structures on the land. This land does not form part of Embassy Tech Village.

**F. Embassy Business Hub**

- (a) A third party has filed an original suit in 2020 before the Senior Civil Judge Court, Bengaluru in respect of a property, admeasuring 2 acres 14 guntas, forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/6<sup>th</sup> share in the land parcels and (ii) a declaration that the sale of the land parcel is not binding on the plaintiff. ECPL is not a party to the suit. The matter is currently pending.
- (b) Certain third parties have filed an original suit in 2019 before the Senior Civil Judge Court, Bengaluru in respect of property admeasuring 2 acres 5 guntas forming part of Embassy Business Hub and has sought, *inter-alia*, (i) declaration, division and separate possession of the plaintiff's share in the disputed property, and (ii) declaration that the sale of the land parcels is not binding on the plaintiff. ECPL has been included as a defneded in this original suit. Further, the plaintiffs also filed stay applications before the Senior Civil Judge, Benaluru Rural against the defendants, from changing the nature of the suit properties pending disposal of the suit. Pursuant to an order dated April 16, 2024, the Senior Civil Judge Court has dismissed the the stay application. The third parties have also filed a miscallaneous appeal in 2024 before the Additional Senior Civil Judge, Bengaluru Rural Court challenging the order dated April 16, 2024. The matter is currently pending.
- (c) Certain third parties have filed an original suit in 2023 before the Senior Civil Judge Court, Bengaluru in respect of the certain parcels of land forming part of Embassy Business Hub and sought, *inter-alia*, (i) partition and separate possession of 1/4<sup>th</sup> share in the land parcels, (ii) issue a permanent injunction against the defendants (including ECPL) from alienating, encumbering or creating charge on the disputed property. The matter is currently pending.

**G. Embassy Energy**

- (a) A third party has filed a suit against EEPL and others in 2022, before the Civil Judge and Judicial Magistrate First Class at Hagarabomanahalli, seeking, *inter-alia*, (i) a declaration that sale deed executed in relation to the disputed property is not binding upon the plaintiff's share in such property, and (ii) for partition and possession of 1/4th share of the scheduled disputed property. The matter is currently pending.
- (b) An original suit was filed by the third parties in 2017 before the Civil Judge and Judicial Magistrate First Class in Huvinahadagalli, in relation to land parcels situated at Ittigi village (which are owned by EEPL), seeking, *inter-alia*, permanent injunction against a third party from fencing or obstructing plaintiff's use of way. The matter is currently pending.

**H. Embassy Splendid TechZone**

A third party has filed a complaint before the Inspector General of Registration, Chepauk Chennai-5 against the Embassy Sponsor and others alleging encroachment of land in relation to Embassy Splendid TechZone. The third party has sought, *inter-alia*: (i) legal action against registration of the releant land; (ii) not to register any documents with respect to such land and (iii) the scrutinization of lease deeds executed with the Embassy Sponsor in relation to such land. The matter is currently pending.

**II. Material litigation and regulatory action pending against the Manager, Embassy REIT, the Asset SPVs and the Investment Entity**

With respect to the Asset SPVs and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and the Investment Entity have been disclosed. For the purpose of pending civil/ commercial matters against the Embassy REIT (Asset SPVs and Investment Entity), Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) matters exceeding ₹388.83 million (being 1% of the consolidated total revenues (income) of the Embassy REIT for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but are considered material by the Manager from the perspective of the Embassy REIT have been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against any of the Asset SPVs or the Investment Entity or the Associates of the Embassy REIT (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of December 11, 2024.

There is no outstanding material litigation or regulatory action against the Embassy REIT as of December 11, 2024.

**A. MPPL**

*(i) Regulatory Proceedings*

- (a) MPPL has received a demand note dated October 13, 2022 (“**Demand Note**”), from the Bangalore Water Supply and Sewerage Board (“**BWSSB**”) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Note and seeking an order to, *inter-alia*, (i) quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 21, 2022, the High Court of Karnataka granted an ad-interim stay on the Demand Note in relation to certain charges and instructed MPPL to pay the remaining sum of monies to BWSSB. Accordingly, MPPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the court held that, *inter alia*, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project

charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

- (b) MPPL has received a demand note dated August 3, 2023 (“**Demand Note**”) from the Bangalore Water Supply and Sewerage Board (“**BWSSB**”) for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. MPPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging, the Demand Note and seeking, *inter-alia*, (i) to quash the Demand Note; and (ii) issue the no-objection certificate to MPPL. Pursuant to an order dated November 11, 2023, the High Court of Karnataka granted an ad-interim stay on the Demand Note. Pursuant to an order dated April 22, 2024, the court held that, *inter alia*, the petitioners are entitled to refund of the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed off the matter. MPPL has filed an appeal against the order dated April 22, 2024.

## B. **EEPL**

### (i) *Regulatory Proceedings*

The Karnataka Electricity Regulatory Commission (“**Commission**”) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between April 1, 2013 and March 31, 2018 from paying certain charges such as, *inter-alia*, payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. The Commission issued an order in 2018 directing cancellation of the aforementioned exemption available to Karnataka’s power generators, including EEPL. Subsequently, EEPL and others have filed writ petitions in 2018 in the High Court of Karnataka against the State of Karnataka, the Commission, Bangalore Electricity Supply Company Limited, Gulbarga Electricity Supply Company Limited and Karnataka Power Transmission Corporation Limited. The High Court of Karnataka by way of an order dated May 24, 2018 has directed interim stay on the Commission’s order. In the event of cancellation of the aforesaid exemption, EEPL would incur an estimated loss of approximately ₹1053.50 million over a ten year period. The Bangalore Electricity Supply Company Limited filed an interlocutory application on June 18, 2018, seeking recalling of order dated May 24, 2018 of the High Court of Karnataka and the Commission has filed common preliminary objections on September 27, 2018 and requested the High Court of Karnataka to dismiss the writ petition filed by EEPL and others. The High Court of Karnataka, by way of an order dated March 13, 2019, allowed the writ petitions filed by EEPL and others, and quashed the order dated May 14, 2018 issued by the Commission. The Commission has filed a common writ appeal against the said order, against EEPL and others. The matter is currently pending.

### (ii) *Other Material Litigation*

EEPL has received a demand notice under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) on February 28, 2019 from a third party subcontractor, engaged by the parent company of a third-party service provider for Embassy Energy (“**Service Provider**”), which was itself engaged by the Service Provider as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to ₹1,008.1 million are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated March 1, 2019, refuted all such claims *inter-alia* on the basis that the payments are due from the Service Provider (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated March 18, 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL, without prejudice to any action, including criminal, that may be taken under law including the IBC against EEPL, the Service Provider, its parent entity and certain representatives of these entities. EEPL has also written to the Service Provider in relation to deficiencies in services required to be contractually provided by the Service Provider. The Service Provider has responded to EEPL denying the allegations in such letters. The sub-contractor of the Service Provider has filed an application against EEPL in October 2019 under Section 9 of IBC before the NCLT, Bengaluru claiming

debt of ₹997.59 million and interest thereon against EEPL. Pursuant to a letter dated January 2, 2020, the third party sub-contractor served notice of hearing in this matter for initiation of insolvency proceedings under Section 9 of the IBC before the NCLT, Bengaluru.

Subsequently, the Service Provider and EEPL agreed to a revised prepayment mechanism pursuant to a letter dated November 18, 2020. It was agreed that upon payment of ₹7.77 billion, all the definitive agreements executed between parties, except the operations and management agreement, shall be terminated and result in the release of the security interest over the EEPL assets. Pursuant to a letter dated December 11, 2020, the entire prepayment amount of ₹7.77 billion has been paid by EEPL towards full and final settlement and the Service Provider has confirmed that there are no dues payable under the deferment payment agreement. The operations and management agreement with the Service Provider was subsequently terminated.

The NCLT, Bengaluru has disposed off this matter on March 8, 2022. The Service Provider has filed an appeal against the order of the NCLT Bengaluru before the NCLAT, Chennai. The NCLAT has dismissed the appeal pursuant to an order dated June 16, 2023. Further, an appeal has been filed by the Service Provider before the Supreme Court of India. Additionally, the Service Provider has submitted an application to the District Legal Service Authority requesting for pre-institution mediation with EEPL and the pre-mediation has failed and a non-starter report was filed. Further, the Service Provider has initiated a suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru. The matter is currently pending.

*(iii) Criminal Proceedings*

A First Information Report (“**FIR**”) for offences under various sections of the Indian Penal Code, 1860 was registered by Deonar Police Station against representatives of EEPL and another person at the instance of a representation of Sterling Wilson Renewable Energy Private Limited (“**SWREL**”) (formerly known as Sterling Wilson Private Limited). SWREL under the FIR has claimed that EEPL has not made balance payments to SWREL for its services as a third party contractor, thereby resulting in loss to SWREL. Further, charge sheet was filed on November 2024 before the 47th Chief Metropolitan Magistrate Court, Esplanade, Mumbai. The matter is currently pending.

EEPL and its representatives have filed a criminal writ petition before the High Court of Bombay against the State of Maharashtra and the representative of SWREL praying, *inter-alia*, to quash and set aside the FIR, which was subsequently transferred to the Economic Offence Wing .

**C. GLSP**

*Regulatory Proceedings*

GLSP and its occupier have received a notice in 2017 from the Karnataka State Pollution Control Board stating that the sewage treatment plant at Embassy Golflinks was inspected by the relevant officials and was found to not be operating in accordance with the standards stipulated pursuant to an order passed by the National Green Tribunal and a public notice issued by the Karnataka State Pollution Control Board detailing revised standards required to be adopted for such plants in 2017. GLSP was called upon to show cause as to why action should not be initiated against it under the Water (Prevention and Control of Pollution) Act, 1974 and related legislations within 30 days from the date of the notice. Golflinks Embassy Business Park Management Services LLP has responded to the notice stating that it is in the process of complying with the observations and requesting for a period of six to seven months for compliance and to grant consent. Golflinks Embassy Business Park Management Services LLP has informed the Karnataka State Pollution Control Board of completion of upgradation work in relation to the sewage treatment plants pursuant to a letter dated September 10, 2020.

**D. VTPL**

*Regulatory Proceedings*

- (a) VTPL has received a demand note dated August 14, 2020, from the Bangalore Water Supply and Sewerage Board for a payment of charges in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated August 14, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 17, 2020, the High Court of Karnataka granted an ad-interim stay on the demand notice dated August 14, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia* the petitioners are entitled to refund for amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.
- (b) VTPL has received a demand note dated September 29, 2020 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging the government order dated February 12, 2016 and the demand note against VTPL seeking to, inter-alia, (i) quash the demand notice dated September 29, 2020; and (ii) issue of no-objection certificate to VTPL. Pursuant to an order dated November 30, 2020, the High Court of Karnataka granted an ad-interim stay on the demand notice dated September 29, 2020 in relation to certain charges and instructed VTPL to pay the prescribed fee for issuance of no objection certificate, which has been paid Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. VTPL has filed an appeal against the order dated April 22, 2024.
- (c) VTPL has received a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment in relation to issuance of a no-objection certificate for a proposed project office building on land parcel. VTPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand noted dated May 4, 2024 issued against VTPL and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of no-objection certificate to VTPL.
- (d) The Department of Stamps and Registrations, Government of Karnataka, had issued notices dated July 18, 2022 to VTPL and SIPL (“Respondents”), alleging that there are shortfall in the stamp duty and registration fees paid in relation to a sale deeds executed between the Respondents. The Respondents have submitted their objection to the notices. The matter is currently pending.

**E. ECPL**

*Regulatory Proceedings*

- (a) ECPL received a demand notice dated July 16, 2021 from BBMP (the “**Demand Notice**”) towards ground rent and other charges for the purposes of issuing modified sanction plan at Embassy Business Hub. ECPL has filed a writ petition against State of Karnataka before the High Court of Karnataka, *inter alia*, to set aside the Demand Notice issued by BBMP. The High Court of Karnataka has passed an interim stay against the Demand Notice and ordered ECPL to pay the other demands. ECPL has paid the requisite fee and has received the modified sanction plan.
- (b) ECPL has received a demand note dated June 16, 2020 from the BWSSB (the “**Demand Notice**”) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated November 13, 2020, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of

monies to BWSSB. Accordingly, ECPL has made the requisite payment thereunder and received the NOC from BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL has filed an appeal against the order dated April 22, 2024.

- (c) ECPL has received a demand note dated November 21, 2023 from the BWSSB (the “**Demand Notice**”) for payments of charges in relation to issuance of a no-objection certificate for a proposed project commercial building. ECPL has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, *inter-alia*, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated January 16, 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges, and instructed ECPL to pay the remaining sum of monies to BWSSB. ECPL has made the requisite payments and received the no-objection certificate from the BWSSB. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. ECPL is in the process of filing an appeal against the order dated April 22, 2024.

## F. **Manager**

### *Other Material Litigation*

The claimants being the shareholder of Embassy Commercial (Whitefield) Private Limited have initiated arbitration in August 2024 before the Singapore International Arbitration Centre (“**SIAC**”) against the Manager and others with respect to the right of first offer available with Embassy REIT. The claimants have prayed before the tribunal for (i) declaration that the claimants are entitled to sell the offered shares (ii) permanently injunct the Manager from creating any encumbrance or interfering with any steps of the claimant. Further, the claimant has also filed application for emergency interim relief in October 2024 under SIAC seeking to direct the Manager (i) to takedown or disable information available on the Manager website that gives false and incorrect disclosure with respect to certain land parcel in Embassy Tech Village (ii) temporary order of injunction from promoting in any manner false information pertaining to certain land parcel in Embassy Tech Village (iii) direct Manager to take steps before the statutory authorities that reflects the reality pertaining to the land parcel to ensure that the value of shared is not affected. The matter is currently pending.

## III. **Material litigation and regulatory action pending against Embassy Sponsor**

*With respect to Embassy Sponsor, details of all pending regulatory actions and criminal matters against Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Embassy Sponsor matters exceeding ₹900.88 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Embassy Sponsor from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against Embassy Sponsor as of December 11, 2024.*

### (i) *Criminal Litigation*

- (a) A charge sheet has been filed by the Central Bureau of Investigation against various individuals and the companies including Embassy Realtors Private Limited (which subsequently merged with Embassy Sponsor) and its founder, Jitendra Virwani in 2014, who have been named as accused number 12 and 11 respectively. As part of allegations made against the various others accused, there have also been allegations of corruption and irregularities in 2004 with relation to certain land development and housing projects awarded by the Government of Andhra Pradesh and the Andhra

Pradesh Housing Board to a consortium in which, Embassy Realtors Private Limited, was holding a minority stake. The offences alleged against Embassy Sponsor and Jitendra Virwani are under the Indian Penal Code, 1860, including, inter-alia, Sections 120 (b) & 420. Jitendra Virwani filed a criminal petition in the High Court of Telangana and Andhra Pradesh seeking an interim order of stay against the proceedings in the trial court; the High Court has exempted the personal appearance of Jitendra Virwani instead of staying the further proceedings. Subsequently, Embassy Sponsor has filed a criminal petition in the High Court of Telangana and Andhra Pradesh in 2016 seeking to inter-alia quash the proceedings pending before the Special Court for CBI cases at Hyderabad. An interim order of stay has been granted by the High Court in favour of Embassy Sponsor in this regard until the date of the next hearing. Embassy Sponsor and Jitendra Virwani were also named as respondents in proceedings initiated by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002 in relation to the same subject matter and an order for the provisional attachment of certain movable assets of Embassy Sponsor and Jitendra Virwani was passed in January 2018. The Adjudicating Authority has in June 2018 passed an order to the effect that such alleged assets were not involved in the money laundering and has revoked the attachment of such assets. The Directorate of Enforcement has filed an appeal before the Appellate Tribunal at New Delhi and the Appellate Tribunal has dismissed the Appeal filed by the Enforcement Directorate and confirmed the orders passed by the Adjudicating Authority. Aggrieved by the Orders passed by the Appellate Tribunal at New Delhi, the Enforcement Directorate has filed an appeal before the High Court of Telangana at Hyderabad and the said Appeal is pending before the High Court at Hyderabad.

- (b) A first information report has been registered against the Sponsor, its directors and others pursuant to a criminal complaint filed by a third party. The case of the third party is that it had paid a part consideration for purchase of two villa plots, however the accused have failed to perform their part of the contract. It is alleged that the accused have made wrongful gains at the cost of the third-party complaint. The Sponsor and its directors have filled a petition in the High Court of Karnataka, *inter alia*, for quashing the criminal proceedings against them. The matter is currently pending.
- (ii) *Regulatory Proceedings*
  - (a) The Deputy Commissioner (Registration) and District Registrar, Bengaluru has by an order passed in 2017 directed Embassy Sponsor to make payment of stamp duty of ₹93.22 million and registration fee of ₹16.50 million pertaining to a sale agreement for residential properties in Bengaluru. Embassy Sponsor filed an appeal before the Karnataka Appellate Tribunal, Bengaluru (“KAT”) in 2018 challenging the order which was dismissed in 2019. The KAT directed Embassy Sponsor to pay an amount of ₹100.97 million. Embassy Sponsor has filed a writ petition before the High Court of Karnataka challenging the orders passed by the KAT and High Court has granted an interim order of stay against the order of the KAT.
  - (b) The Sponsor has filed a writ petition against the order dated March 12, 2018 passed in an execution petition by the Additional City Civil and Sessions Judge, Mayo Hall unit, Bangalore in respect of the alleged payment of differential stamp duty by the decree holders in relation to registration of sale deed of Embassy Espana project.
  - (c) A third party individual has filed an application before the National Green Tribunal, Chennai in 2015 against the State of Karnataka, and several other builders including Embassy Sponsor, alleging that builders are polluting the Bellandur lake and surrounding environment by discharging effluents in the lake, around which they are developing residential and commercial projects. The matter is currently pending for hearing.
  - (d) The Maharashtra Pollution Control Board pursuant to a notice in 2011 has filed a criminal case in 2012 before the Chief Judicial Magistrate Court, Pune against Embassy Sponsor and another accused for violating environmental laws by carrying out construction at plot no. 3, Rajiv Gandhi

Infotech Park, Pune without obtaining prior clearance. The court issued summons in 2012, against which Embassy Sponsor has filed a criminal writ petition in the Bombay High Court.

- (e) In 2015, Embassy Sponsor filed an application with the Bangalore Development Authority (“BDA”) for the issue of a development plan in relation to certain property owned by MPPL. The BDA issued the development plan. Subsequently, the Embassy Sponsor as the co-developer of the property filed an application with the BDA for a modified development plan in connection with the use of TDR rights. In February 2020, the Karnataka state government issued amendments to the relevant regulations in relation to levy of fees, cess and surcharges for modified development plans. Subsequently, the BDA issued two demand notices dated September 24, 2020 to the Embassy Sponsor to pay ₹121 million towards various charges in connection with the modified development plan. The Embassy Sponsor has filed a writ petition against the State of Karnataka and others before the High Court of Karnataka, inter-alia, to set aside the demand notices issued by the BDA and declare the amendments as ultra vires. Subsequently, BDA issued a letter dated March 10, 2021 to Embassy Sponsor. On March 17, 2021, Embassy Sponsor has paid ₹0.04 million to the BDA towards issuance of modified development plan. The matter is currently pending.
- (f) The Embassy Sponsor received demand notices dated January 13, 2021 and October 7, 2021 from BBMP towards ground rent and other charges for the purposes of issuing occupancy certificate at certain properties owned by Embassy Sponsor. The Embassy Sponsor has filed two separate writ petitions against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notices issued by BBMP. On March 30, 2021 the High Court of Karnataka has passed a stay against the demand notices. However, demand with respect to (i) scrutiny fee and license fee shall be stayed only to excess of 50% of the demand (i) security deposit shall be paid at the rate specified i.e. ₹25/- per square meter and (iii) stay on administrative charges. The High Court has indicated that the payments need to be made within four weeks, pursuant to which BBMP will issue the occupancy certificate.
- (g) A third party petition is filed before the Karnataka Land Grabbing Special Court alleging that the Sponsor has encroached a rajakaluve land (stream water line) and constructed villas over the encroached land. The petitioners have prayed for restoration rajakaluve land (stream water line) among other reliefs. The matter is currently pending.
- (h) A third party has filed a writ petition before the High Court of Karnataka for quashing the orders dated November 30, 2019 passed by the Deputy Commissioner, Bangalore district (the “Deputy Commissioner”). The Deputy Commissioner had ordered, for shifting and straightening a stream of nala, exercising his powers under the Karnataka Land Revenue Act, 1964 and Karnataka Land Grant Rules, 1969 in favour of the Sponsor. The matter is currently pending.

#### **IV. Material litigation and regulatory action pending against the Associates of Embassy Sponsor**

*With respect to the Associates of Embassy Sponsor, details of all pending regulatory actions and criminal matters against the Associates of Embassy Sponsor have been disclosed. For the purpose of pending civil/ commercial matters against Associates of Embassy Sponsor, matters exceeding ₹900.88 million (being 5% of the consolidated total revenues (income) of Embassy Sponsor for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT has been disclosed. Other than as disclosed below, there is no pending criminal litigation, regulatory actions or material civil/ commercial matters against the Associates of Embassy Sponsor as December 11, 2024.*

##### *(i) Regulatory Proceedings*

- (a) J.V. Holdings Private Limited has received a notice in 2014 from the RBI to show cause why action should not be initiated against it for doing business as an NBFC in violation of the Reserve Bank of



India Act, 1934. The company filed its reply to the RBI and the RBI in 2016 directed it to either merge with another NBFC, wind up its business or register as an NBFC. The RBI also directed the company in 2017 to exit partnerships it is invested in to qualify as a core investment company. In 2018, the RBI has asked J.V. Holdings Private Limited to submit its response on the status of complying with the notice. The company has replied to the RBI stating that it has commenced provision of marketing services and that the proposed income from such business activity will be such that the company will not be an NBFC by March 31, 2019. The company has ceased undertaking non-banking financial business as on March 31, 2019 and has not received any further communication in this regard from RBI.

- (b) Udhyan Investments Private Limited has received a notice in 2015 from the RBI to provide clarifications to determine whether it is an NBFC. The company clarified that it does not qualify as an NBFC. The company has not received any further communication in this regard from RBI.
- (c) Mac Charles India Limited (“**Mac Charles**”) has filed a writ petition with the High Court of Karnataka challenging a demand notice issued by BBMP for INR 0.71 million. BBMP has claimed that Mac Charles has erected an unauthorized illuminated hoarding. On December 20, 2016, the High Court has granted an ad interim stay order on the demand notice subject to deposit of 50% of the demand amount. Accordingly, Mac Charles has deposited the 50% of the demand amount and the interim stay order has been confirmed. The matter is currently pending.
- (d) Mac Charles has filed a writ petition with the High Court of Karnataka challenging the demand notice issued by BWSSB for advance probable pro rata charges and treated water charges for construction, as a pre-requisite condition for issuance of the no objection certificate for a proposed project. The High Court of Karnataka has granted an interim stay order against the demand notice and directed BWSSB to issue the no objection certificate by accepting administration fees and scrutiny fees and the demand notice will be subject to the outcome of the writ petition. Pursuant to an order dated April 22, 2024, the High Court of Karnataka held that, *inter alia*, the petitioners are entitled to refund for the amounts deposited as beneficiary capital contribution charges and Greater Bangalore water sewerage project charges and disposed the case. Mac Charles has filed an appeal against the order dated April 22, 2024.

(ii) *Other Material Litigation*

A third party filed a petition before the Indian Council for Arbitration against Concord India Private Limited for resolution of a dispute in respect of a memorandum of understanding between the third party and Concord India Private Limited entered into in 1999 in respect of joint development of 78 acres of land situated at Kadugodi plantation. The petitioner has claimed that they are entitled to develop the land, whereas Concord India Private Limited has stated that the petitioner is not entitled to any relief since the memorandum of understanding was terminated. The arbitral tribunal passed an award in favour of Concord India Private Limited dismissing the petition filed by the petitioner. Aggrieved by the award passed by the arbitral tribunal, the petitioner filed a suit before the City Civil Court at Bengaluru in 2019 challenging the said award and the said suit is pending for consideration. The suit filed by the petitioner was dismissed on 29 August 2022 and aggrieved by the said order the petitioner has filed a commercial appeal.

**V. Material litigation and regulatory action pending against Blackstone Sponsor, its Associates and the Blackstone Sponsor Group**

The Blackstone Sponsor, its Associate and Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation, *i.e.*, in excess of USD 0.70 million (being 5% of the consolidated total revenues (income) of the Blackstone Sponsor for the calendar year ended December 31, 2023) or any proceedings where the amount is not determinable but the proceeding is considered material by the relevant entity from the perspective of the Embassy REIT pending against them.

**VI. Material litigation and regulatory action pending against the Manager and its Associates**

The Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors) do not have any regulatory actions or other material civil/ commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors), matters exceeding ₹51.38 million (being 5% of the standalone total revenues (income) of the Manager for the Financial Year 2024) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of the Embassy REIT have been considered material. Except as disclosed below, there are no outstanding proceedings involving the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsors).

#### *Criminal litigation*

Two separate petitions have been filed under the Motor Vehicles Act, 1988 against the Manager. The petitioners have claimed monetary compensation for injuries sustained by them due to an accident which allegedly involved certain employees of the Manager. These matters are currently pending.

#### *Regulatory action*

Securities and Exchange Board of India (“SEBI”) has issued an interim order cum show cause notice dated November 4, 2024 to the Manager in relation to, *inter alia*, the ‘fit and proper’ status of the erstwhile CEO of the Manager. The Manager has filed a settlement application dated December 6, 2024 with the SEBI. The matter is currently outstanding.

#### *Other matters*

A search under section 132 of the Income Tax Act ( the “Act”) was conducted on June 1, 2022 on the Manager, Embassy REIT, certain SPVs namely VTPL, SIPL and EEPL, certain representatives of such entities (collectively referred to as “Embassy REIT Entities”), the Embassy Sponsor (including certain representatives of the Embassy Sponsor) and certain third-parties. Pursuant to the communication received from the income tax authorities by the Embassy REIT Entities, requisite information was provided to the authorities. The Deputy Commissioner of Income Tax has passed reassessment orders for assessment year 2019-20 in relation to the Embassy REIT Entities and directed the issue of demand notices in this regard, aggrieved by the appeals filed before CIT(A) in the of case of EEPL and VTPL.

Further, in December 2023, Embassy REIT has received reassessment notices u/s 148 of the Act for the Manager, Embassy REIT, VTPL, SIPL and EEPL for asessment year 2020-21 and AY 2021-22 for which the Embassy REIT has filed returns. The Embassy REIT has also recieved assessment notices u/s 143(2) of the Act seeking certain information. Embassy REIT has responded to such notices.

In case of the Manager, the Deputy Commissioner of Income Tax has passed reassessment orders for assessment year 2020-21 and AY 2021-22 with no adjustments. For the remaining entities, the reassessment is ongoing.

### **VII. Material litigation and regulatory action pending against the Trustee**

The Trustee does not have any regulatory actions/proceedings, criminal matters, or material civil/commercial litigation, i.e., in excess of ₹12.32 million (being 5% of the profit after tax of the Trustee for the Financial Year 2023-24) pending against it and the Trustee does not have proceedings where the amount is not determinable but the proceeding is considered material by Trustee from the perspective of the Embassy REIT.

### **VIII. Taxation Proceedings**

Details of outstanding direct tax, indirect tax and property tax matters against the Relevant Parties as of December 11, 2024 are as follows:

Nature of the Case	Number of Cases	Amount involved (in ₹ million)
<b>Embassy REIT (Asset SPVs and Investment Entity)</b>		
Direct Tax	27	308.65
Indirect Tax	27	741.98
Property Tax	4	3,418.9
<b>Embassy Sponsor – EPDPL</b>		
Direct Tax	11	193.21
Indirect Tax	1	122.88
Property Tax	Nil	Nil
<b>Key Persons (Board of Directors) of the Embassy Sponsor</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Blackstone Sponsor</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Key Persons (Board of Directors) of the Blackstone Sponsor</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Manager – EOPMSPL</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Blackstone Sponsor Group</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Associates of the Manager*</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
<b>Associates of the Embassy Sponsor</b>		
Direct Tax	50	629.44
Indirect Tax	8	22.83
Property Tax	Nil	Nil
<b>Associates of the Blackstone Sponsor<sup>#</sup></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

<sup>#</sup>Excludes the Manager

<sup>^</sup>Excludes the Manager and the Blackstone Sponsor Group

<sup>\*</sup>Excludes Associates of the Embassy Sponsor and the Blackstone Sponsor.

**SECTION VI: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT**

Pursuant to SEBI's interim order cum show cause notice dated November 04, 2024, Mr. Aravind Maiya stepped down as the Chief Executive Officer and one of the key managerial personnel of the Manager effective November 04, 2024. Further, Mr. Ritwik Bhattacharjee was appointed as the interim Chief Executive Officer and one of the key managerial personnel of the Manager effective November 07, 2024.

**SECTION VII: DISCLOSURE OF CASH FLOWS  
ILLUSTRATION OF BOND CASH FLOWS**

As per the SEBI NCS Regulations, the cash flows emanating from the Series XII Debentures is set out below:

<b>Illustration of Series XII Debentures Cash Flows</b>	
<b>Pay-in Date</b>	December 16, 2024
<b>Face Value (per security in INR)</b>	1,00,000
<b>Issue Date</b>	December 13, 2024
<b>Deemed Allotment Date</b>	December 16, 2024
<b>Redemption</b>	December 14, 2029
<b>Number of debentures</b>	100,000
<b>Total Amount (in INR)</b>	1,00,000
<b>Coupon Rate</b>	7.73% per annum, payable quarterly
<b>Frequency of the Interest Payment with specified dates</b>	Quarterly
<b>Day Count Convention</b>	Actual/ Actual

<b>Date</b>	<b>Cashflow (in INR)</b>
16 December 2024	-1,00,000.00
31 March 2025	2,223.70
30 June 2025	1,927.21
30 September 2025	1,948.38
31 December 2025	1,948.38
31 March 2026	1,906.03
30 June 2026	1,927.21
30 September 2026	1,948.38
31 December 2026	1,948.38
31 March 2027	1,906.03
30 June 2027	1,921.94
30 September 2027	1,943.06
31 December 2027	1,943.06
31 March 2028	1,921.94
30 June 2028	1,927.21
30 September 2028	1,948.38
31 December 2028	1,948.38
31 March 2029	1,906.03
30 June 2029	1,927.21
30 September 2029	1,948.38
14 December 2029	1,01,588.36

## DECLARATION

### Declaration by the Issuer

1. The Issuer confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the Sponsor and permanent account number of the Directors of the Manager have been submitted to the Stock Exchange at the time of filing the draft offer document.
2. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Series XII Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' given on page 39 under Section III (*General Risk*) of the General Information Document.
3. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
4. The Issuer has no side letter with any debt securities holder except the ones disclosed in this Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Series XII Debentures are listed.

### Declaration by the Authorised Person

1. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
2. Nothing in the Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
3. The compliance with the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder does not imply that payment of interest or repayment of any Series XII Debentures is guaranteed by the Central Government;
4. The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
5. Whatever is stated in the application form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Sponsors;
6. The contents of this Key Information Document have been perused by the Debenture Committee of the Board of Directors of the Investment Manager, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Debenture Committee of the Board of Directors of the Investment Manager; and
7. They are duly authorised to attest as per this clause by the board of directors or the relevant subcommittee of the board of directors, as the case may be, by a resolution, a copy of which is also disclosed in the offer document as Annexure IX.

## OTHER INFORMATION AND APPLICATION PROCESS

- Who can apply?

This Key Information Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Series XII Debentures.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Series XII Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Series XII Debentures. The Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Series XII Debentures.

- How to apply?

The Issuer shall abide by Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism. We have enumerated below the bidding process in brief for your ready reference:

Issuer to register themselves with BSE from the below URL:  
[https://bond.bseindia.com/Issuer\\_Registration.aspx](https://bond.bseindia.com/Issuer_Registration.aspx)

Investor(s) can register themselves with BSE from the below URL:  
[https://bond.bseindia.com/Investor\\_Registration.aspx](https://bond.bseindia.com/Investor_Registration.aspx)

**Time line for issue setup and bidding window:**

Activity	Timeline
Uploading the General Information Document, the Key Information Document and Term Sheet	At least two Working Days prior to the start of issue opening date
Bidding announcement on BSE along with details of bid opening and closing time	At least one Working Day before initiating the bidding process
Minimum time frame for Bidding window	The issue shall be open for at least one hour

The bidding window for Series XII Debentures shall be open for the period between 10 AM to 11 AM on December 13, 2024.

Bid shall be made by way of entering bid amount in Rupees (INR) and coupon/ yield in basis points i.e. up to four decimal points.

Multiple bids by a bidder are permitted.

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size.

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

All QIBs and Non-QIBs registered with the BSE BOND-EBP platform will be allowed to bid on propriety basis.

The Registered Custodial Clearing Members will be allowed to bid on “Client” basis only for FPI clients.

**Settlement:**

- Pay-in towards the allotment of securities shall be done from the account of the bidder, to whom allocation is to be made
- In case of non-fulfilment of bidding obligations by bidders, such bidders shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default
- Pay in shall be done through clearing corporation of BSE, i.e. Indian Clearing Corporation Limited “ICCL”

No bidding shall be done for the Anchor Investor’s portion of the issue.

**Settlement Summary**

Timelines	Activity for Clearing Corporation
T Day	Bidding Session
T+1 Day	<p>Successful Bidders to transfer funds from bank account(s) registered with BSE BOND to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours.</p> <p>Issuer to inform BSE BOND about the final decision of the Issuer to go-ahead with allotment for the issue by 12:00 hours</p> <p>Issuer to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file along with all requisite documents to Depositories by 12:00 hours</p> <p>Clearing Corporation to initiate transfer of funds to the bank accounts designated by the Issuer</p>
<p>Activity for Depositories</p> <p>Depositories on the instruction of Issuer or through its RTA, will be crediting the securities to the demat account of the investors</p>	

**Issue withdrawal**

Withdrawal of issue:	<p>An Issuer, at its discretion, may withdraw from the issue process as per the following conditions:</p> <p>I. Issuer is unable to receive the bids up to base issue size.</p> <p>II. Bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the Issuer is unable to fulfil the base issue size</p> <p>III. Cut off yield in the issue is higher than the estimated cut off yield disclosed to BSE BOND, where the base issue size is fully subscribed</p> <p>Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.</p> <p>However, investors should also refer to the Operational Guidelines for issuance of securities on private placement basis through an electronic book mechanism, as prevailing on the date of the bid.</p>
Restriction on usage of ANY EBP:	<p>If the Issuer has withdrawn the issue apart from any of the above conditions, the Issuer will not be able to use any of the platforms provided by any EBP for the period of 7 days from the date of such withdrawal</p>



The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

Allocation shall be made on a yield-time priority basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the BSE- BOND EBP Platform.

- Splitting and Consolidation

Splitting and consolidation of the Series XII Debentures is not applicable in the demat mode form since the saleable lot is one Series XII Debenture.

- Mode of Transfer

The Series XII Debentures shall be freely transferable subject to compliance with Applicable Laws.

- Rights of Debenture Holders

The Debenture Holder(s) shall not be entitled to any right and privileges of Unitholders other than those available to them under any Applicable Law and the Transaction Documents for the Series XII Debentures. The Series XII Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the Unitholders of the Issuer.

- Debentures to Rank Pari-Passu

The Series XII Debentures of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

- Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, (the “IT Act”) or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the Series XII Debentures. In case of resident Indian investors, there will not be any tax deduction at source in accordance with the provisions section 193 of the IT Act. Tax exemption certificate/document/form, under Section 193 of the IT Act if any, must be lodged at the Registered Office of the Issuer, at least 15 days before the relevant interest payment becoming due.

- Trading of Debentures over the counter

In the event the Series XII Debentures are traded over the counter, such trading shall be reported on the BSE.

- Notice

Any communication to be made under or in connection with the Series XII Debentures and the Transaction Documents shall be in accordance with the provisions of Clause 20 (*Notices*) of Part A (*Statutory/Standard information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

All transfer related documents, tax exemption certificates, intimation for loss of allotment resolutions/ Series XII Debenture(s), etc., requests for issue of duplicate documents and/or any other notice / correspondence by the Debenture holder(s) to the Issuer with regard to the Issue should be sent in the manner and to the persons specified by the Issuer in the Transaction Documents.

- Call Option of the Issuer

Not applicable.

- Put Option of the Investor  
Not applicable.

## ANNEXURE I: RATING LETTER & RATING RATIONALE PRESS RELEASE

**CRISIL**  
Ratings

CONFIDENTIAL

RL/ESOFPR/358738/NCD/1224/104538/168551359  
December 10, 2024

**Mr. Sudarsan Balasubramaniam**  
Deputy General Manager - Treasury  
**Embassy Office Parks Reit**  
1 Floor, Embassy Point,  
150, Infantry Road,  
Bengaluru Urban - 560001  
9866500233



Dear Mr. Sudarsan Balasubramaniam,

**Re: Review of CRISIL Rating on the Rs.750 Crore Non Convertible Debentures of Embassy Office Parks Reit**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' ratings are available without charge to the public on the web site [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/ entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISIL.ratings@crisil.com](mailto:CRISIL.ratings@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

CONFIDENTIAL

RL/ESOFPR/358 738/NCD/1224/104535/168 552968  
December 10, 2024



**Mr. Sudarsan Balasubramaniam**  
Deputy General Manager - Treasury  
**Embassy Office Parks Reit**  
1 Floor, Embassy Point,  
150, Infantry Road,  
Bengaluru Urban - 560001  
98 66500233

Dear Mr. Sudarsan Balasubramaniam,

**Re: CRISIL Rating on the Rs.250 Crore Non Convertible Debentures of Embassy Office Parks Reit**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a **CRISIL AAA/Stable** (pronounced as **CRISIL triple A** rating with **Stable outlook**) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the **CRISIL Ratings**, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from **CRISIL Ratings** will be necessary.

As per our Rating Agreement, **CRISIL Ratings** would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. **CRISIL Ratings** reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which **CRISIL Ratings** believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per **SEBI** circular (reference number: **CIR/IMD/DF/17/2013**; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN); along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable **CRISIL Ratings** to verify and confirm to the depositories, including **NSDL** and **CDSL**, the ISIN details of debt rated by us, as required by **SEBI**. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla  
Associate Director - **CRISIL Ratings**

Nivedita Shibu  
Director - **CRISIL Ratings**



**Disclaimer:** A rating by **CRISIL Ratings** reflects **CRISIL Ratings'** current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by **CRISIL Ratings**. Our ratings are based on information provided by the issuer or obtained by **CRISIL Ratings** from sources it considers reliable. **CRISIL Ratings** does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by **CRISIL Ratings** is not a recommendation to buy / sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. **CRISIL Ratings** has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. **CRISIL Ratings** is not responsible for any errors and especially states that it has no liability whatsoever to the subscribers / users / intermediaries / distributors of its ratings. **CRISIL Ratings'** criteria are available without charge to the public on the web site [www.crisilratings.com](http://www.crisilratings.com). **CRISIL Ratings** or its associates may have other commercial transactions with the company/ entity. For the latest rating information on any instrument of any company rated by **CRISIL Ratings** please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratings@crisil.com](mailto:CRISILratings@crisil.com) or at 1800-267-1301.

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[www.crisilratings.com](http://www.crisilratings.com)

**Details of the Rs.250 Crore Non Convertible Debentures of  
Embassy Office Parks Reit**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

*In case there is an offer document for the captioned Debt issue, please send us a copy of it.*

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no liability whatsoever to the subscribers / users / intermediaries / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/ entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratings@crisil.com](mailto:CRISILratings@crisil.com) or at 1800-267-1301.

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## Rating Rationale

December 10, 2024 | Mumbai

### Embassy Office Parks Reit

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Rs.250 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.600 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.750 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CRISIL AAA/Stable (Reaffirmed)
Rs.1100 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.  
Crore = 100 million.  
Refer to Annexure for Details of Instruments & Bank Facilities.*

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the Rs 250 crore proposed non-convertible debentures (NCDs) of Embassy Office Parks REIT (Embassy REIT) and has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the existing NCDs and commercial papers. Also, CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' corporate credit rating on the trust.

Revenue of the real estate investment trust (REIT) grew 7% on-year to reach Rs 2,086 crore (including 50% revenue of Golflinks Software Park Pvt Ltd (GLSP)) in the first half of fiscal 2025, supported by steady rentals, contractual escalation and new leasing. As of September 2024, occupancy improved to 87% from 83% in the corresponding period of the previous fiscal. Net operating income (NOI) increased 7% to reach Rs 1,562 crore in the first half of fiscal 2025. NOI margin remained same at 75% (at 81% excluding GLSP's revenue). NOI margin for commercial offices remained consistent at 85% and improved for the hospitality segment to 48% from 43% for the corresponding period of the previous fiscal.

Consolidated net debt rose to Rs 18,550 crore as on September 30, 2024, from Rs 16,273 crore as on March 31, 2024, on account of debt-funded acquisition of ESNP Property Builders and Developers Pvt Ltd (ESNP) as on June 03, 2024, at enterprise value of ~Rs 1,200 crore and to meet the requirement of ongoing capital expenditure (capex). However, the ratings continue to reflect the trust's satisfactory loan-to-value (LTV) ratio, driven by moderate debt and healthy debt protection metrics, supported by cap on incremental borrowing. Furthermore, stable revenue and rent from the underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support leverage. While the LTV has increased in the recent past, CRISIL Ratings believes prudent debt management by Embassy REIT and leverage to come down gradually. The trust is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding for upcoming construction. Larger-than-expected, debt-funded capex or acquisition, weakening the debt protection metrics, will remain a key rating sensitivity factor.

CRISIL Ratings believes that the appointment of Interim CEO will ensure continuity in decision making and operations; however, any unforeseen developments in the matter will be monitored. Credit risk profile of REIT remains supported by stable revenue profile, driven by healthy occupancy, lease agreements with long tenor, strong tenant profile with a well-diversified portfolio and healthy debt protection metrics. The portfolio comprises assets, with an established track record of operations delivering stable revenue with management oversight limited to matters involving strategic decisions only.

The ratings continue to factor in exposure to refinancing risks and susceptibility to volatility in the real estate sector, resulting in fluctuations in rental rates and occupancy. The refinancing risks are expected to be mitigated by proactive refinancing strategies. Embassy REIT refinanced Rs 5,340 crore of debt at an average rate of interest of 7.9% per annum in fiscal 2023 and Rs 4,100 crore of debt in fiscal 2024. Recently, Embassy REIT refinanced Series VA NCDs of Rs 2,000 crore in October 2024 at an average interest rate of 7.95%. Timely refinancing of the loans will remain a key monitorable over the medium term.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Embassy REIT with its underlying special purpose vehicles (SPVs) and has applied the criteria for rating entities in homogeneous groups. This is because Embassy REIT has direct control over the SPVs and will support them during exigencies. Additionally, there is minimal structural subordination of cash flow, wherein the SPVs must mandatorily distribute 90% of their net distributable cash flow (after servicing of debt) to Embassy REIT, leading to highly fungible cash flow. Also, as per the Real Estate Investment Trust (REIT) Regulations, 2014, of Securities and Exchange Board of

India (SEBI), the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the value of Embassy REIT's assets).

Please refer Annexure - List of Entities Consolidated which captures the list of entities considered and their analytical treatment of consolidation.

#### **Key Rating Drivers & Detailed Description**

##### **Strengths:**

- Satisfactory debt protection metrics:** Consolidated net debt rose to Rs 18,550 crore as on September 30, 2024, from Rs 16,273 crore as on March 31, 2024, due to debt-funded acquisition of Embassy Splendid TechZone at enterprise value of ~Rs 1,200 crore in June 2024 and remaining owing to under-going incremental capex. Going forward debt-funded capex or potential acquisitions may further increase the consolidated gross debt. However, in line with management articulation, gearing is expected to be maintained or brought down over the medium term. Embassy REIT is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding the upcoming construction. A lower LTV ratio protects investors from the risk of decline in property prices and the consequent impact on refinancing.

- Stable revenue of SPVs held by the REIT:** Around 90% of the revenue comes from 14 established and high-quality commercial assets and a solar park, with stable operations and track record of at least five years of rental collection.

Operating revenue of the REIT grew by 7% on-year to Rs 2086 crore for the first half year of fiscal 2025 with steady rentals, contractual escalation for office portfolio and new leasing. Consolidated revenue was Rs 4,035 crore in fiscal 2024, as against Rs 3,726 crore in fiscal 2023, supported by improvement in performance of the hospitality segment and contractual escalations for the office portfolio. Also, 15 lakh square feet (sq ft) was added in Embassy Manyata and Embassy Business Hub in fiscal 2024. Embassy REIT renewed/entered into new agreements (including pre-commitment signing of 24 lakh sq ft) for 81 lakh sq ft in fiscal 2024 at leasing spread of 31%. Rentals have an upside potential due to superior asset and service quality, favourable location in prime areas, healthy demand and competitive rental rates.

- Strong tenant profile with a well-diversified portfolio:** Embassy REIT owns and operates office spaces, a solar park and hotels spread out across prime areas of Bengaluru, Chennai, Pune, Mumbai and National Capital Region. The group has 511 lakh sq ft of available office area, with operational area of 384 lakh sq ft, under-construction area of 80 lakh sq ft and proposed development of 48 lakh sq ft. Commercial assets have robust occupancy, averaging 87% as on September 30, 2024, with multinational occupier base of over 260 tenants across industries, of which Fortune 500 companies account for 44%.

##### **Weaknesses:**

- Susceptibility to volatility in the real estate sector:** Rental collection (key source of revenue) is susceptible to economic downturns, which constrains tenants' business risk profiles and, therefore, occupancy and rental rates. The top 10 tenants and technology sector contributed to 38% and 31% of gross annualised rentals, respectively, as on September 30, 2024, exposing the REIT to tenant concentration risk. As on March 31, 2024, 29% of the leased area was due for renewal between fiscals 2025 and 2028. While majority of the tenants are established corporates and may continue to occupy the property any industry shock leading to vacancies may make it difficult to find alternate lessees within stipulated time. Emergence of competing facilities in the vicinity could also cannibalise tenants or rental rates. These could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

- Exposure to refinancing risk:** All NCDs issued by the trust have bullet payments at the time of redemption, exposing the REIT to the risk of refinancing. While the REIT has staggered bullet repayment timelines, active and timely treasury management remains essential. This risk is mitigated by the availability of call option in NCDs, healthy consolidated leverage and experience of the management.

Embassy REIT refinanced Rs 5,340 crore of debt at an average rate of interest of 7.9% per annum in fiscal 2023 and Rs 4,100 crore of debt in fiscal 2024. Recently, Embassy REIT refinanced Series VA NCDs of Rs 2,000 crore in October 2024 at an average interest rate of 7.95%. Timely refinancing of the loans will remain monitorable over the medium term.

Most of the NCDs have call option prior to final maturity, which provides the trust with sufficient time to arrange funds or refinance the NCDs. Furthermore, the SPVs of the trust have the flexibility to raise lease rental discounting loans from banks for refinancing the NCDs, thereby giving access to large pool of capital from financial institutions. New avenues of capital are also available in the form of investments from pension funds, insurance companies and foreign portfolio investors, which mitigates refinancing risk.

##### **Liquidity: Superior**

Liquidity is supported by stable cash flows from underlying assets. Debt level remains moderate for the REIT with LTV at 31% (as per external valuation as of September 2024). NCDs are non-amortising, exposing the debenture-holders to refinancing risk. However, the conditions around redemption provide the REIT with sufficient time to arrange for refinancing. Furthermore, LTV of the REIT is expected to remain well below 40%, protecting investors from the risk of decline in property prices and the consequent impact on refinancing. Embassy REIT maintains a cash balance of Rs 100-120 crore to support its daily operations, which is expected to be maintained at a similar level. Also, undisbursed debt stood at Rs 965 crore for ongoing construction activities as on September 30, 2024.

##### **Outlook: Stable**

Embassy REIT will continue to benefit from the quality of its underlying assets.

##### **Rating sensitivity factors**

###### **Downward factors**

- Decline in the value of the underlying assets or higher-than-expected incremental borrowing, resulting in CRISIL Ratings-sensitised LTV ratio of 40% or above
- Weakening of operating performance, leading to lower-than-expected occupancy levels
- Significant delay in completion and leasing of under-construction assets or acquisition of assets of lower quality affecting portfolio health
- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

##### **About the trust**

Embassy REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Embassy REIT is sponsored by BRE Mauritius Investments (part of the Blackstone group) and Embassy Property

Development Pvt Ltd (part of the Embassy group). It has 13 commercial assets (office parks and city-centric offices), six hotels (of which two are under construction) and a solar plant. Embassy REIT's portfolio of assets are held through the following SPVs:

Indian Express Newspapers (Mumbai) Pvt Ltd owns and operates a commercial property, Express Towers, in Nariman Point, Mumbai. The property has been operational for over four decades and has a total leasable area of 4.7 lakh sq ft, of which 96% was occupied as on March 31, 2024.

Quadron Business Park Pvt Ltd owns and operates a commercial information technology (IT) park, Embassy Quadron, in Hinjewadi, Pune. The property has been operational since 2010 and has a total leasable area of 18.9 lakh sq ft, of which 54% was occupied as on March 31, 2024. It also owns and operates mixed-use development, consisting of office and retail space and a hotel in north Bengaluru. The property Embassy One has total leasable area of 2.5 lakh square feet, of which 82% was occupied as on March 31, 2024. The hotel, consisting of 230 rooms, runs under the Four Seasons brand and had occupancy rate of 41% for fiscal 2024.

Qubix Business Park Pvt Ltd owns and operates a commercial IT park, Embassy Qubix, in Hinjewadi, Pune. The company has a track record of seven years in lease rental collection. Of the total leasable area of 14.5 lakh sq ft, 68% was leased as on March 31, 2024.

Earnest Towers Pvt Ltd owns and operates 3.6 lakh sq ft of First International Finance Centre in Bandra Kurla Complex, Mumbai, of which 100% was occupied as on March 31, 2024.

Vikhroli Corporate Park Pvt Ltd owns a commercial property, Embassy 247, in Vikhroli, Mumbai. It has been operational for eight years and has total leasable area of 11.9 lakh sq ft, of which 100% was leased as on March 31, 2024.

Galaxy Square Pvt Ltd owns and operates an IT park, Embassy Galaxy, in Sector 62, Noida. The company has a track record of seven years in lease rental collection and 97% of the entire leasable area of 15 lakh sq ft was leased as on March 31, 2024.

Oxygen Business Park Pvt Ltd owns and operates a commercial IT park, Embassy Oxygen, in Sector 144, Greater Noida. The property is a part of the Oxygen Boulevard IT Special Economic Zone and has been operational for six years. The property has completed area of 32.2 lakh sq ft, of which 58% was leased as on March 31, 2024.

Manyata Promoters Pvt Ltd owns and operates Embassy Manyata Business Park, Bengaluru. The commercial complex is spread over 120 acres. The company has developed 124 lakh sq ft, of which 87% was leased as on March 31, 2024, while around 28 lakh sq ft is under development and around 4 lakh sq ft is proposed to be developed. The company has recently developed a five-star and a three-star hotel with 268 rooms and 353 rooms, respectively, operated under the Hilton brand. These hotels had an occupancy rate of 59% for fiscal 2024.

Embassy Energy Pvt Ltd owns and operates a solar project with capacity of 100 megawatt. The park is spread over 465 acres across multiple villages in Karnataka. It has executed power purchase agreements for over 85% of the total capacity for supplying electricity to office parks and hotels of the Embassy group in Bengaluru.

Umbel Properties Pvt Ltd owns and operates the Hilton hotel at Embassy GolfLinks, along intermediate ring road, in Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014 and had an occupancy rate of 64% for fiscal 2024.

Embassy Pune Techzone Pvt Ltd owns an office park, Embassy Techzone, in Hinjewadi, Pune. Of the total area of 30 lakh sq ft, 78% was leased as on March 31, 2024, while 24 lakh sq ft is proposed to be developed.

Golflinks Software Park Pvt Ltd was incorporated in 2000 for developing a software technology park, Embassy GolfLinks, on Inner Ring Road, Bengaluru. The company has developed 31 lakh sq ft, of which 95% was leased as on March 31, 2024.

Vikas Telecom Pvt Ltd and Sarla Infrastructure Pvt Ltd (SIPL) own and operate ETV, Bengaluru. The commercial complex is spread over 84.05 acres consisting of 73 lakh sq ft of completed office premises, 23 lakh sq ft of under-construction office space and a proposed hotel of 518 keys. Of the total operational area of 73 lakh sq ft, 96% was leased out as on March 31, 2024.

Embassy Construction Pvt Ltd is constructing and developing an integrated business park at Yelahanka, Hobli Bengaluru under the name of Embassy Business Hub. Embassy REIT acquired Embassy Business Hub for an enterprise value of Rs 335 crore with exclusive ownership rights to around 14 lakh sq ft of leasable area upon full completion. Embassy Business Hub is an integrated business park in North Bengaluru and is expected to comprise total leasable area of around 21 lakh sq ft upon full completion. The company has developed 4 lakh sq ft, of which 92% was leased as on March 31, 2024, with ongoing development for 10 lakh sq ft leasable area.

ESNP is an integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Embassy REIT acquired ESNP for enterprise value of ~Rs 1,200 crore on June 3, 2024. Spanning approximately 28 acres, it is located in one of Chennai's fastest-growing commercial office micro-markets, OMR 2. Situated amid a strong residential catchment area, the location is close to key transportation hubs such as Chennai International Airport, Tambaram Railway Station and Chromepet Railway Station. The asset, Embassy Splendid TechZone, comprises 50 lakh sq ft of leasable area of which 16 lakh sq ft is under development.

#### Key Financial Indicators\*

For fiscal	Unit	2024	2023
Revenue	Rs crore	4,064	3,742
Profit After Tax (PAT)	Rs crore	964	506
PAT Margin	%	23.7	13.5
Adjusted gearing	Times	0.72	0.61
Adjusted interest coverage	Times	2.84	2.84

\*as per analytical adjustments made by CRISIL Ratings

Any other information: Not Applicable

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.



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#### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity level	Rating assigned with outlook
INE041007068	Non-convertible debentures	07-Sep-21	6.80	07-Sep-26	300	Complex	CRISIL AAA/Stable
INE041007084	Non-convertible debentures	18-Oct-21	7.05	18-Oct-26	1,100	Complex	CRISIL AAA/Stable
INE041007092	Non-convertible debentures	05-Apr-22	7.35	05-Apr-27	1,000	Complex	CRISIL AAA/Stable
INE041007100	Non-convertible debentures	05-Jun-23	7.77	05-Jun-25	1050	Complex	CRISIL AAA/Stable
INE041007118	Non-convertible debentures	28-Aug-23	8.10	28-Aug-28	500	Complex	CRISIL AAA/Stable
INE041007126	Non-convertible debentures	04-Sep-23	8.03	04-Sep-25	500	Complex	CRISIL AAA/Stable
INE041007134	Non-convertible debentures	09-Jan-24	8.17	05-Sep-25	1000	Simple	CRISIL AAA/Stable
INE041007142	Non-convertible debentures	26-Sep-24	7.96	27-Sep-27	900	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	1000	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	400	Complex	CRISIL AAA/Stable
INE041014023	Commercial paper	08-Jan-24	8.30	07-Jan-25	750	Simple	CRISIL A1+
NA	Commercial paper*	NA	NA	7-365 days	100	Simple	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	250	Simple	CRISIL A1+

\*Yet to be issued

#### Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indian Express Newspapers (Mumbai) Pvt Ltd	Full	100% subsidiary
Quadron Business Park Pvt Ltd	Full	100% subsidiary
Qubx Business Park Pvt Ltd	Full	100% subsidiary
Earnest Towers Pvt Ltd	Full	100% subsidiary
Vikhroli Corporate Park Pvt Ltd	Full	100% subsidiary
Galaxy Square Pvt Ltd	Full	100% subsidiary
Oxygen Business Park Pvt Ltd	Full	100% subsidiary
Manyata Promoters Pvt Ltd	Full	100% subsidiary
Embassy Energy Pvt Ltd	Full	100% subsidiary
Umbal Properties Pvt Ltd	Full	100% subsidiary
Embassy Pune Techzone Pvt Ltd	Full	100% subsidiary
Vikas Telecom Pvt Ltd	Full	100% subsidiary
Sarla Infrastructure Pvt Ltd	Full	100% subsidiary
Embassy Construction Pvt Ltd	Full	100% subsidiary
ESNP Property Builders and Developers Pvt Ltd	Full	100% subsidiary
Gofflinks Software Park Pvt Ltd	Partial	Investment entity consolidated to the extent of 50%

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Corporate Credit Rating	LT	0.0	CRISIL AAA/Stable	12-11-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	-	-	-
			-	29-10-24	CRISIL AAA/Stable	19-12-23	CRISIL AAA/Stable	08-12-22	CCR AAA/Stable	-	-	-
			-	16-09-24	CRISIL AAA/Stable	05-12-23	CRISIL AAA/Stable	17-03-22	CCR AAA/Stable	-	-	-
			-	02-08-24	CRISIL AAA/Stable	13-07-23	CRISIL AAA/Stable	20-01-22	CCR AAA/Stable	-	-	-
			-	28-05-24	CRISIL AAA/Stable	28-05-23	CRISIL AAA/Stable	-	-	-	-	-
			-	26-04-24	CRISIL AAA/Stable	06-04-23	CRISIL AAA/Stable	-	-	-	-	-
			-	-	-	28-02-23	CRISIL AAA/Stable	-	-	-	-	-
Commercial Paper	ST	1100.0	CRISIL A1+	12-11-24	CRISIL A1+	29-12-23	CRISIL A1+	-	-	-	-	-
			-	29-10-24	CRISIL A1+	19-12-23	CRISIL A1+	-	-	-	-	-
			-	16-09-24	CRISIL A1+	-	-	-	-	-	-	-

			-	02-08-24	CRISIL A1+		-		-		-	-
			-	28-05-24	CRISIL A1+		-		-		-	-
			-	26-04-24	CRISIL A1+		-		-		-	-
Non Convertible Debentures	LT	7750.0	CRISIL AAA/Stable	12-11-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			-	29-10-24	CRISIL AAA/Stable	19-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	03-10-21	CRISIL AAA/Stable	-
			-	16-09-24	CRISIL AAA/Stable	05-12-23	CRISIL AAA/Stable	17-03-22	CRISIL AAA/Stable	24-08-21	CRISIL AAA/Stable	-
			-	02-08-24	CRISIL AAA/Stable	13-07-23	CRISIL AAA/Stable	20-01-22	CRISIL AAA/Stable	17-08-21	CRISIL AAA/Stable	-
			-	28-05-24	CRISIL AAA/Stable	26-03-23	CRISIL AAA/Stable	-	-	15-06-21	CRISIL AAA/Stable	-
			-	26-04-24	CRISIL AAA/Stable	06-04-23	CRISIL AAA/Stable	-	-	19-01-21	CRISIL AAA/Stable	-
			-	-	-	28-02-23	CRISIL AAA/Stable	-	-	11-01-21	CRISIL AAA/Stable, Provisional	CRISIL AAA/Stable
			-	-	-	-	-	-	-	08-01-21	CRISIL AAA/Stable	-

All amounts are in Rs Cr

### Criteria Details

Links to related criteria

[CRISIL's rating criteria for REITs and InvITs](#)

[CRISIL's criteria for rating debt backed by lease rentals of commercial real estate properties](#)

[Criteria for rating entities belonging to homogenous groups](#)

[CRISIL's Criteria for rating short term debt](#)

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No. CARE/BRO/RL/2024-25/1263

**Shri Sudarsan Balasubramaniam**  
**AGM**  
**EMBASSY OFFICE PARKS REIT**  
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,  
Bengaluru  
Karnataka 560032



December 05, 2024

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture Issue**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
3.	Non Convertible Debentures	250.00	CARE AAA; Stable	Reaffirmed

- The repayment schedule of the NCDs is given in Annexure 1.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 Investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

*AY*

**CARE Ratings Limited**

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4. [The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 06, 2024, we will proceed on the basis that you have no any comments to offer. ]
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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Thanking you,

Yours faithfully,



**Deepalpa Das**  
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Encl.: As above

Disclaimer

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**Annexure 1 – Repayment schedule of NCDs**

Instrument	ISIN	Size of the Issue (₹ crore)	Date of Maturity
Debentures–Non Convertible Debentures	INE041007118	500.00	August 28, 2028
Debentures–Non Convertible Debentures	Proposed	500.00	-
Debentures–Non Convertible Debentures	Proposed	250.00	-



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No. CARE/BRO/RL/2024-25/1266

**Shri Sudarsan Balasubramaniam**  
**AGM**  
**EMBASSY OFFICE PARKS REIT**  
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,  
Bengaluru  
Karnataka 560032



December 06, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture Issue**

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs.250.00 crore of your Company. The proposed NCDs would have tenure of 60 months with bullet repayment at the end of the tenure.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	250.00	CARE AAA; Stable	Assigned

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 05, 2024).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 Investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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CIN-L67190MHT1993PLCO71691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 06, 2024, we will proceed on the basis that you have no any comments to offer.
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9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

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Thanking you,

Yours faithfully,



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Encl.: As above

Disclaimer

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## EMBASSY OFFICE PARKS REIT

December 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Assigned
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Commercial paper	1,100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-L.

### Rationale and key rating drivers

Reaffirmation of long-term and short-term ratings on debt instruments/commercial papers (CP) of Embassy Office Parks REIT (Real Estate Investment Trust) (EOPR) continues to derive strength from its diversified asset portfolio of commercial office space, hospitality, and renewable energy assets. The REIT has strong portfolio of Grade-A commercial office assets with a completed leasable area of 38.4 million square feet (msf) across Bengaluru, Mumbai, Pune, the National Capital Region (NCR), and Chennai. The property is largely occupied by marquee tenants across business sectors, although dominated by multi-national companies (MNCs) and information technology (IT) and information technology-enabled services (ITeS) companies, which result in strong collection efficiency.

Strong occupancy of 87% as on September 30, 2024, and low lease expires over medium term provides healthy revenue visibility. With resumption of back-to-office and latest direction by the Government of India (GOI) on de-notification of Special Economic Zone (SEZ) properties, CARE Ratings Limited (CARE Ratings) expects occupancy to improve and remain strong in the medium term. CARE Ratings note most leases expired or expected to expire in the near-to-medium term are yielding rentals lower than current market rates, and therefore, EOPR is likely to benefit from the mark-to-market (MTM) opportunity through higher re-leasing spread from re-leasing of vacant spaces. The REIT continued to report strong net operating income (NOI) as on September 30, 2024, aided by new leases at higher rentals and sustained hotel performance after a sharp recovery post COVID. EOPR's ability to sustain occupancy levels and realise MTM gains will be a rating monitorable.

Since its launch, EOPR has demonstrated strong financial risk management, characterised by low loan-to-value (LTV), comfortable debt to earnings before interest, depreciation, taxes, and amortisation (EBIDTA) and cash coverage ratio (CCR). CARE Ratings also considers the debt-funded capital expenditure in the medium term. However, with the planned Qualified Institutional Placement (QIP) to raise equity funds, debt protection metrics are likely to remain strong.

Restrictions under Securities and Exchange Board of India (SEBI) regulations, which limit the share of under-construction assets to less than 20% and net debt to gross asset value (GAV) to under 49%, enhance credit protection.

CARE Ratings further notes that the REIT's manager has implemented and will continue to implement measures to enhance corporate governance in compliance with SEBI directives on nominee director rights for unitholders with over 10% unitholding either individually or collectively. Half the directors in the REIT are independent, aligning with SEBI guidelines.

These strengths far outweigh refinancing risks associated with debt instruments and term loan repayments at EOPR and its subsidiaries. EOPR has demonstrated its ability to raise debt at competitive rates to refinance its debt in the past. EOPR is also exposed to execution and marketing risks associated with upcoming projects and cyclicity of real estate and hospitality sectors.

CARE Ratings' note Embassy REIT's disclosure to the stock exchanges dated November 07, 2024 and appointment of Ritwik Bhattacharjee as an Interim CEO of Embassy Office Parks Management Services Private Limited (EOPMSPL; Manager to Embassy REIT). He last held the position of Chief Investment Officer at Embassy REIT.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.



### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

Not applicable

#### Negative factors

- Net debt/GAV of more than 35%.
- Consolidated net debt/EBITDA<sup>2</sup> of more than 5.5x.
- Significant delay in completion and leasing of under-construction assets impacting the credit profile of EOPR.

#### Analytical approach: Consolidated

EOPR's analysis is carried out on a consolidated basis, which includes its subsidiaries and associates mentioned in Annexure-6. The consolidated approach is taken considering EOPR has direct control over SPVs. Per the REIT Regulations, 2014, maximum borrowing by the REIT has been defined at a consolidated level (equivalent to 49% value of EOPR's assets).

#### Outlook: Stable

The stable outlook reflects CARE Ratings' expectation of EOPR continuing to maintain strong debt protection metrics, aided by stable occupancy levels.

#### Detailed description of key rating drivers:

##### Key strengths

##### Fairly diversified asset portfolio of Embassy REIT

EOPR's asset portfolio consists of commercial office space across five cities, hospitality, and a captive solar plant of 100-MW capacity. As on September 30, 2024, EOPR had 51.1 msf commercial space area, of which 38.4 msf is completed and 87% is occupied, 8.0 msf under-construction space, while 4.8 msf is proposed development. The commercial space is diversified in Bengaluru, Mumbai, Pune, NCR, and Chennai. EOPR also has completed hotels with an inventory of 1,096 keys, under-construction hotels of 518 keys in Bengaluru, and a 100-MW solar park in Bellary, Karnataka. The commercial office space portfolio contributes ~90% of REIT's total revenue. Diversification in asset class and geographies mitigates micro-market and industry-specific issues to a certain extent.

##### Overall stable revenue from commercial and hospitality assets of Embassy REIT

Occupancy levels of commercial office spaces remained healthy at 87% as on September 30, 2024. Consolidated revenue for Q2FY25 stood at ₹997 crore (₹889 crore for Q2FY24) and EBITDA at ₹806 crore (₹720 crore for Q2FY24), an increase of ~12% from Q2FY24. This increase was supported by improved performance in hospitality segment and rental escalations in renewed leases. Currently, over 50% vacant space is in SEZ and areas in SEZ spaces have been inherently witnessing delayed leasing, hence, EOPR is de-notifying some SEZ spaces, which is likely to enhance marketability. Latest direction by the Government of India (GOI) on denotification of SEZ properties is further expected to benefit the trust in leasing ramp up. Most leases expired or expiring were old leases, generating lower than current market rates, providing reasonable MTM opportunity to EOPR. EOPR's assets are occupied by tenants with strong credit profiles, and almost half of the gross leasable area is leased out to Fortune 500 companies. The satisfactory weighted average lease expiry (WALE) of around eight years provides revenue visibility for the longer term.

There has been a sharp recovery in hotel properties post COVID-19. However, EOPR's ability to maintain occupancy levels will be closely monitored.

##### Strong debt protection metrics of Embassy REIT

Gross debt increased to ₹20,162 crore as on September 30, 2024, from ₹18,242 crore as on June 30, 2024. However, REIT paid off Series V Tranche A non-convertible debentures (NCD) amounting ₹2,000 crore which were due for repayment in October 2024, which brought down gross debt levels to ₹18,406 crore post repayment. EOPR's debt protection metrics remained comfortable, marked by net debt to GAV of 31% and net debt to EBITDA of 5.3x as on September 30, 2024. Recent acquisition of Chennai asset financed entirely through debt; ongoing and planned capex is expected to increase gross debt. However, CARE Ratings believes the expected equity fund raising through qualified institutional placement (QIP), majority of which, will be utilised to repay external debt, will support REIT to moderate debt metrics further. Per CARE Ratings' estimates, net debt/GAV and net debt/EBITDA are expected to remain below 35% and 5.5x in the near-to-medium term.

<sup>2</sup>For the calculation of debt/EBITDA, EBITDA is calculated as defined in NCD documents, per which, EBITDA also include 50% of EBITDA of Golflinks Software Park Private Limited plus float rentals and rental support income.

### Key weaknesses

#### Execution risk associated with projects undertaken by Embassy REIT

EOPR plans to incur a capex on a consolidated basis in the near-to-medium term (~₹4,300 crore is pending cost to complete as on September 30, 2024), which is likely to be get funded through debt. While execution risk will persist to complete the project on time, comfort is drawn from EOPR's successful track record in executing such projects. Timely leasing at envisaged rates will be a key monitorable.

#### High refinancing risk of Embassy REIT

Debt raised by EOPR, and its subsidiaries are to be repaid in a bullet payment at the end of 3-5 years, exposing it to high refinancing risk. CP has a maturity of 6-12 months, which further increases the risk of refinancing. However, risks are mitigated to an extent, given the staggered repayment structure in the medium term, availability of large pool of capital through upstream of funds from SPVs to REIT and high financial flexibility arising from low LTV, which provides ample headroom to raise additional debt or equity. REIT also has flexibility to exercise the call option, which provides opportunity to prepay debt 4-6 months prior to final maturity. CARE Ratings also considers EOPR's demonstrated track record in refinancing several debts in the past at REIT and SPV levels. Series V Tranche A NCD amounting ₹2,000 crore had a bullet repayment in October 2024, which was paid by raising external debt at REIT and SPV level. The proposed MCD issue is most likely to be used to pay high cost debts including CP. CP amounting ₹750 crore has a maturity in January 2025. Timely refinancing of debts remain monitorable from a credit perspective.

#### Liquidity: Strong

EOPR's liquidity is strong, owing to strong debt coverage indicators, aided by minimal interim principal payments. While bullet repayment exposes it to high refinancing risk, EOPR's low debt/GAV allows ample headroom to raise additional debt, including raising lease rental discounting (LRD) loans in SPVs from banks for refinancing NCDs. Majority MCD instruments have multiple call options before final maturity, enabling them to refinance these MCDs earlier than the due date. Regulations allowing participation from pension funds, insurance companies and now foreign portfolio investments (FPIs), has provided access to larger investor base. Restrictions imposed under REIT regulations in terms of undertaking under-construction projects limit the cash outflow towards capex. At a consolidated level, EOPR had cash and cash equivalents of ₹2164 crore as on September 30, 2024 (~₹2000 crore for debt repayment due in October 2024).

#### Environment, social, and governance (ESG) risks

**Environment:** Stricter environmental regulations could drive-up operational costs in the real estate sector. Project launches require environmental clearances, and delays could harm business profile. Changing environmental rules may pose credit risks for property development permits. EOPR has been taking several measures to address concerns around it. Half the energy consumption is from renewable energy. Consistent efforts are made to reduce water consumption, and organic waste converter capacity increase, among others. Its assets were also awarded a five-star rating by the British Safety Council for Occupational Health and Safety. ~96% leases signed are 'green leases' to reduce the property's environmental impact.

**Social:** On-going demand growth for commercial office spaces in India, particularly for quality assets with strong infrastructure and connectivity that align with the service sector's expansion, limit risks. While trends such as remote work preferences may potentially affect demand negatively, overall outlook for the commercial real estate sector appears demanding. Rapid urbanisation and a sizable working-age population are expected to drive commercial real estate demand in India.

**Governance:** On the governance front, over 50% of the board comprises independent directors and there are adequate related-party safeguards.

#### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Real Estate Investment Trusts \(REITs\)](#)

[Short Term Instruments](#)

[Issuer Rating](#)

[Consolidation](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Real Estate Investment Trusts (REITs)

EOPR (Reg. no. IN/REIT/17-18/0001) market cap ~ ₹ 34,891 crore as on December 03, 2024, is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an REIT with SEBI's REIT Regulations, 2014, as amended. EOPR is sponsored by BRE Mauritius Investments (part of the Blackstone Group) and Embassy Property Development Private Limited (part of the Embassy group). It has 14 commercial assets (office parks and city-centric offices), six hotels (of which two are under construction), and a solar plant. EOPR's portfolio of assets are held through SPVs.

Brief Financials - consolidated (₹ crore)	March 31, 2023	March 31, 2024	September 30, 2024
	(12m, A)	(12m, A)	(6m, UA)
Total operating income	3,419	3,685	1,932
PBILDT	2,545	2,770	1,558
PAT	506	964	1,709*
Overall gearing (times)	0.88	1.09	-
Interest coverage (times)	2.61	2.55	2.45

A: Audited UA: Unaudited; Note: these are latest available financial results.  
\*It includes deferred tax adjustment of ₹1,486 crores.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper- Commercial paper	INE041014023	08-Jan-2024	8.30	07-Jan-2025	750.00	CARE A1+
Commercial paper- Commercial paper	INE041014031	17-Oct-2024	7.55	14-Feb-2025	250.00	CARE A1+
Commercial paper- Commercial paper	Proposed	-	-	-	100.00	CARE A1+
Debentures- Non-convertible debentures	INE041007118	28-Aug-2023	8.10	28-Aug-2028	500.00	CARE AAA; Stable



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	Proposed	-	-	-	500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	250.00	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	250.00	CARE AAA; Stable
Issuer rating-Issuer ratings	-	-	-	-	0.00	CARE AAA; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Issuer rating-Issuer ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Aug-24) 2)CARE AAA; Stable (01-Jul-24) 3)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA (Is); Stable (02-Dec-22)	-
2	Debentures-Non convertible debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Aug-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable	-	-



					(01-Jul-24) 3)CARE AAA; Stable (26-Apr-24)	(31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)		
3	Debentures-Non convertible debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Aug-24) 2)CARE AAA; Stable (01-Jul-24) 3)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23)	-	-
4	Commercial paper-Commercial paper (Standalone)	ST	1100.00	CARE A1+	1)CARE A1+ (01-Aug-24) 2)CARE A1+ (01-Jul-24) 3)CARE A1+ (26-Apr-24)	1)CARE A1+ (02-Jan-24)	-	-
5	Debentures-Non convertible debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Aug-24)	-	-	-
6	Debentures-Non convertible debentures	LT	250.00	CARE AAA; Stable	-	-	-	-

LT: Long term; ST: Short term

**Annexure-3: Covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non convertible debentures	Simple
3	Issuer rating-Issuer ratings	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	<b>Subsidiaries</b>		
1	Indian Express News Papers (Mumbai) Private Limited	Full	Subsidiaries are in same line of business with significant operational and financial linkages
2	Quadron Business Park Private Limited	Full	
3	Qubix Business Park Private Limited	Full	
4	Earnest Towers Private Limited	Full	
5	Vikhroli Corporate Park Private Limited	Full	
6	Galaxy Square Private Limited	Full	
7	Oxygen Business Park Private Limited	Full	
8	Manyata Promoters Private Limited	Full	
9	Embassy Energy Private Limited	Full	
10	Umbel Properties Private Limited	Full	
11	Embassy Pune TechZone Private Limited	Full	
12	Vikas Telecom Private Limited	Full	
13	Sarla Infrastructure Private Limited	Full	
14	Embassy Construction Private Limited	Full	
15	ESNP Property Builders and Developers Private Limited	Full	
	<b>Joint Venture</b>		
16	Golfinks Software Park Private Limited	Proportionate (50%)	

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754-3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754-3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Rajashree Murkute Senior Director <b>CARE Ratings Limited</b> Phone: +91-022-6837-4474 E-mail: <a href="mailto:rajashree.murkute@careedge.in">rajashree.murkute@careedge.in</a></p> <p>Divyesh Bharat Shah Director <b>CARE Ratings Limited</b> Phone: +91-020-4000-9069 E-mail: <a href="mailto:divyesh.shah@careedge.in">divyesh.shah@careedge.in</a></p> <p>Amita Yadav Assistant Director <b>CARE Ratings Limited</b> Phone: +91-020-4000-9004 E-mail: <a href="mailto:amita.yadav@careedge.in">amita.yadav@careedge.in</a></p>
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**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**Disclaimer:**

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**

## ANNEXURE II: CONSENT LETTER OF THE DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/24-25/1800

Date : 09-Dec-2024

To,  
SUDARSAN B,  
Embassy Office Parks REIT,  
12th Floor, Pinnacle Tower, Embassy One 8,  
Bellary Road, Ganganagar,  
Bengaluru,  
Karnataka,  
India 560032.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1000 Crores**

We refer to your letter dated 09.12.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

*D. C. Tanawade*



Name : Dinesh Tanawade

Designation : Senior Manager

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 301, 30th Floor, Tower B, Peninsula Business Park, Setajwal Busstop Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4822 8855 Fax : +91 (022) 4822 8868

Regd. Office : GDA House, Plot No. 32, Bhamburda Colony (Right), Panch Road, Pune-411 028 Tel : +91 (020) 25289061 Fax : +91 (020) 25289275

Delhi Office : Office No. 810, 8th Floor, Kalpana Building, 22, Wazirpur Circle Marg, New Delhi - 110001 Tel : +91 11 420 2910/562

CIN No. U74999PN1907PLC110282 Email : [cl@cltrustee.com](mailto:cl@cltrustee.com) Website : [www.catalysttrustee.com](http://www.catalysttrustee.com)

Pune | Mumbai | Bengaluru | Delhi | Chennai



**Annexure A**

**Fee Structure for transaction CL/DEB/24-25/1800**

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 600,000

One Time Service Fees are applicable in advance from date of execution till termination of transaction. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Embassy Office Parks REIT

*D.C. Tanawade*



Name : Dinesh Tanawade

Designation : Senior Manager

*B. Sudarshan*

Name : Sudarshan B

Designation : DGM - Treasury



**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEESHIP LIMITED)

As ISO 9001 Certified

Mumbai Office : Unit No- 801, 5th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Park (W), Mumbai - 400013 Tel : +91 (022) 4822 8800 Fax : +91 (022) 4822 8805

Regd. Office : GDA House, Plot No. 15, Shrushti Colony (Right), Paul Road, Pune-411 038 Tel : +91 (020) 25286681 Fax : +91 (020) 25289275

Delhi Office : Office No. 510, 5th Floor, Kalpana Building, 25, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2919/1902

CIN No. U74999PN1907PLC119282 Email : [cl@cltrustee.com](mailto:cl@cltrustee.com) Website : [www.catalysttrustee.com](http://www.catalysttrustee.com)

Pune | Mumbai | Bangalore | Delhi | Chennai



**ANNEXURE III: APPLICATION FORM  
EMBASSY OFFICE PARKS REIT**

Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as a real estate investment trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, on August 3, 2017 at Bengaluru having registration number IN/REIT/17-18/0001

**Principal Place of Business:** 12<sup>th</sup> Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru – 560 032, Karnataka

**Telephone No.:** +91 8069354864

**E-mail:** [debtcompliances@embassyofficeparks.com](mailto:debtcompliances@embassyofficeparks.com)

**Website:** [www.embassyofficeparks.com](http://www.embassyofficeparks.com)

<b>DEBENTURE APPLICATION FORM SERIAL NO.</b>									
--	--	--	--	--	--	--	--	--	--

**ISSUE UP TO 100,000 (ONE HUNDRED THOUSAND) LISTED, RATED, SECURED, REDEEMABLE, TRANSFERABLE, RUPEE DENOMINATED NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹100,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO AN ISSUE SIZE OF ₹10,000,000,000 (INDIAN RUPEE ONE THOUSAND CRORES ONLY) (THE “SERIES XII DEBENTURES”)**

**DEBENTURE SERIES APPLIED FOR:** \_\_\_\_\_

Number of Debentures \_\_\_\_\_ In words \_\_\_\_\_

Amount ₹ \_\_\_\_\_ in words Rupees \_\_\_\_\_ Million Only

**DETAILS OF PAYMENT:**

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

**APPLICANT'S NAME IN FULL (CAPITALS)**

--	--

**APPLICANT'S ADDRESS**

<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	
<b>E-MAIL ID</b>					

APPLICANT'S PAN/GIR NO. [●] CIRCLE/WARD/DISTRICT \_\_\_\_\_

WE ARE ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Series XII Debentures including the Risk Factors described in this Key Information Document and the General Information Document and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Series XII Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned are agreeable to holding the Series XII Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL ( ) CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account :</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in this Key Information Document is provided by the Manager and the same has not been verified by any legal advisors to the Issuer/ Manager, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Series XII Debentures carried out our own due diligence and made our own decisions with respect to investment in these Series XII Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Series XII Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Series XII Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Series XII Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Series XII Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Series XII Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this Key Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Series XII Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its or their behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

By agreeing to subscribe to the Series XII Debentures, we agree to be bound by Clause 26 (*Governing law*) of Part A (*Standard / Statutory Information in Connection with the Issue*) and Paragraph 21 (*Enforcement*) of Part B (*Specific Terms and Conditions*) of the Debenture Trust Deed.

Applicant’s  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

----- (TEAR HERE) -----

**ACKNOWLEDGMENT SLIP**

*(To be filled in by Applicant)*

<b>SERIAL NO.</b>									
-------------------	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____
account of application of _____	Series XII Debenture
for ₹ _____ on	



## ANNEXURE IV: IN PRINCIPLE LISTING APPROVAL



DCS/COMP/AA/IP-PPDI/127/24-25

**Embassy Office Parks REIT**  
12th Floor, Pinnacle Tower, Embassy One, 8,  
Bellary Road, Ganganagar, Bengaluru,  
Karnataka- 5600 32

Dear Sir/Madam

**Re: Private Placement of listed, rated, secured/ unsecured, redeemable, transferable, rupee denominated non-convertible debentures of face value of ₹1,00,000/- each or such other face value as permitted under applicable law (the "Debentures") and/or listed commercial paper of face value of ₹ 5,00,000/- each, or such other face value as permitted under applicable law (the "Commercial Paper"), for an amount aggregating up to ₹ 3600 Crore in multiple series/ tranches from time to time, under this General Information Document, Under GID Dated: September 17, 2024.**

We acknowledge receipt of your application on the online portal on September 18, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*


10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



Pranav Singh  
Senior Manager



Akshay Arolkar  
Deputy Manager

#### **ANNEXURE V: LIST OF EXECUTED DOCUMENTS**

1. the Debenture Trustee Agreement;
2. the Supplemental Debenture Trustee Agreement;
3. the General Information Document; and
4. this Key Information Document.

## ANNEXURE VI: DUE DILIGENCE CERTIFICATE

**CATALYST**  
Believe in yourself... Trust us!



CTL/24-25/12105

(Annexure IIA)

### DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

*[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]*

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001.

Dear Sir / Madam,

**SUB : ISSUE UP TO 100,000 (ONE HUNDRED THOUSAND) LISTED, RATED, SECURED, REDEEMABLE, TRANSFERABLE, RUPEE DENOMINATED NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO A TOTAL AMOUNT NOT EXCEEDING INR 1000,00,00,000/- (INDIAN RUPEE ONE THOUSAND CRORES ONLY) ("SERIES XII DEBENTURES") BY WAY OF PRIVATE PLACEMENT BY EMBASSY OFFICE PARKS REIT.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

#### CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: **Mumbai**

Date: **December 11, 2024**



**For Catalyst Trustee Limited**  
For CATALYST TRUSTEESHIP LIMITED

*Kalyani Pandey*  
Authorized Signatory

**Ms. Kalyani Pandey**  
Compliance Officer

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

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An ISO 9001 Company



## ANNEXURE VII: MORTGAGE PROPERTIES

All that piece and parcel of the land measuring about 5918.11 (five thousand nine hundred and eighteen point one one) square meters bearing Plot No. 236 (formed by merger of four plots formerly bearing Nos. 219, 220, 243 & 244) in Block III of Backbay Reclamation Estate of the Government of Maharashtra, Nariman Point and having C.S. No. 1910 of Fort Division located within Island City of Mumbai and falling within the Registration Sub District of Mumbai City together with the multi-storied office building comprising of basement, parking floor, ground floor, 1st floor, mezzanine on 1st floor and 2nd floor to 28th floor (with 26th floor to 28th floor being service floors) (excluding part of the 24th floor admeasuring ~ 7200 sqft built up area and penthouse on the 25th floor admeasuring ~ 5000 sqft built up area) known by the name “Express Towers” and bounded on:

North by: Plot No. 235;  
South by: 15.24 meters (50 feet) road;  
West by: 30.48 metres (100 feet) road; and  
East by: Proposed elliptical road.

### ANNEXURE VIII: PORTFOLIO ASSETS

All of those commercial buildings identified below in the table, having an aggregate leaseable area of 30,32,246 square feet forming part of the development known as Embassy Tech Zone together with portion of underlying land on which the aforesaid buildings are being constructed out of the aggregate area of land measuring 50.99 acres equivalent to 2,06,360 sq. mtrs. comprised in Plot No.3/A situated at Rajiv Gandhi Infotech Park, Hinjawadi, Phase-II Village limit of Marunji, Taluka and Registration Sub-District of Mulshi, District and Registration District of Pune:

<b>Block Name</b>	<b>Leasable area (sft)</b>
Missisipi	2,64,783
Colorado	2,63,424
Congo	5,14,534
Rhine	5,08,504
Mekong	3,01,419
Hudson & Ganges	8,80,615
Nile	2,98,967
<b>Total</b>	<b>30,32,246</b>



## ANNEXURE IX: COMMITTEE RESOLUTION AND BOARD RESOLUTION



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED AT THEIR MEETING HELD ON THURSDAY, JULY 25, 2024, AT RED ZEPPLIN, 12<sup>TH</sup> FLOOR, PINNACLE TOWER, EMBASSY ONE, 8, BELLARY ROAD, DENA BANK COLONY, GANGANAGAR, BENGALURU – 560032, KARNATAKA THROUGH AUDIO-VISUAL ELECTRONIC COMMUNICATION**

**Considered and approved fund raising by way of debt for an amount not exceeding ₹20,000 Million (Indian Rupees Twenty Thousand Million only).**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including the circulars, notifications, guidelines and clarifications issued thereunder (the "SEBI REIT Regulations") read along with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43, dated May 15, 2024 and any other applicable provisions under the SEBI REIT Regulations, the terms of the trust deed and investment management agreement and in accordance with the Circular, the applicable provisions of the Foreign Exchange Management Act, 1999 and such other applicable rules, regulations, guidelines, notifications, clarifications and circulars issued by the Government of India, the Reserve Bank of India, the SEBI, the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") and any other regulatory or statutory authorities under any other applicable law, each as amended from time to time (such authorities, "Governmental Authorities", and such law, "Applicable Law"), to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of the Governmental Authorities as may be necessary and which may be agreed to by the Board, (which term shall be deemed to include any duly constituted committee by the Board to exercise its powers including the powers conferred by these resolution), the consent of the Board, be and is hereby accorded to Embassy REIT to raise funds for an aggregate principal amount of up to ₹20,000 Million (Indian Rupees Twenty Thousand Million only) by way of one or more loans, non-convertible debentures or other securities, as permitted under applicable law, in one or more tranches, the proceeds of which are to be utilized for any purposes permitted by applicable laws and as specified in the relevant transaction documents including repayment of non-convertible debentures and commercial papers issued by Embassy REIT, repayment of any loans availed by Embassy REIT, investment (including by way of debt) in the holding company, special purpose vehicles or the investment entity of the Embassy REIT, and / or for other general purposes, for a period up to March 31, 2025.

**RESOLVED FURTHER THAT** Mr. Aravind Maiya, Chief Executive Officer, Mr. Abhishek Agrawal, Chief Financial Officer, Mr. Donnie Dominic George, General Counsel and Ms. Vinitha Menon, Head - Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do such other acts, deeds and things as may be deemed necessary to give effect to the above resolution.

**RESOLVED FURTHER THAT** a copy of the above resolutions, certified to be true by any Director or the Company Secretary, be forwarded to the concerned authorities for necessary action."

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

VINITHA  
ARAVIND  
MENON

Handwritten signature of Vinitha Menon in blue ink.  
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VINITHA  
Date: 2024.09.10 10:03:10

**Vinitha Menon**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

**Date:** September 10, 2024

**Place:** Bengaluru



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DEBENTURE COMMITTEE OF BOARD OF DIRECTORS OF EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED AT THEIR MEETING HELD ON WEDNESDAY, DECEMBER 11, 2024, AT RED ZEPPLIN, 12TH FLOOR, PINNACLE TOWER, EMBASSY ONE, 8, BELLARY ROAD, GANGANAGAR, BENGALURU, KARNATAKA – 560032 THROUGH AUDIO-VISUAL ELECTRONIC COMMUNICATION**

**Considered and approved fund raising by way of issuance of non-convertible debentures for a principal aggregate amount not exceeding ₹10,000 Million (Indian Rupees Ten Thousand Million only).**

“**RESOLVED THAT** the issue of listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures aggregating to a principal amount of up to ₹10,000 Million (Indian Rupees Ten Thousand Million only) for a term of up to 4 years and 363 days from the deemed date of allotment (“**Series XII Debentures**”) at par, in dematerialized form and on a private placement basis (the “**Series XII Issue**”) by Embassy REIT to be listed on the debt segment of BSE Limited (the “**Stock Exchange**”) to eligible investors, be and is hereby approved.

**RESOLVED FURTHER THAT** the execution of the General Debenture Trustee Agreement by Embassy REIT pursuant to the authorization granted to authorized signatories under the board resolution dated July 26, 2023, and the Supplemental Debenture Trustee Agreement by Embassy REIT pursuant to the Board Resolution dated July 25, 2024, copies of which have been presented before the Debenture Committee, is hereby ratified by the Debenture Committee.

**RESOLVED FURTHER THAT** the Series XII Transaction Documents and any other documents relating to the Series XII Issue and / or any other document executed or to be executed by Embassy REIT, Indian Express Newspapers (Mumbai) Private Limited (“**IENMPL**”) and Embassy Pune TechZone Private Limited (“**EPTPL**”) or any other person with the Series XII Debenture Trustee and/ or the Security Trustee and/ or designated as such by the Series XII Debenture Holders and Embassy REIT, be and are hereby approved and accepted.

**RESOLVED FURTHER THAT** the consent of the Debenture Committee be and is hereby accorded to provide security, pursuant to the Series XII Transaction Documents as per the following:

1. a first ranking pledge or (as applicable) charge over 100% equity shares of IENMPL by Embassy REIT, as more particularly set out under the Series XII Amendment and Restatement Pledge Agreement;
2. a first ranking pledge or (as applicable) charge over 100% equity shares of EPTPL by Embassy REIT, as more particularly set out under the Series XII Amendment and Restatement Pledge Agreement;
3. a first ranking mortgage over certain immovable Property of IENMPL (“**Mortgage Properties**”) created in favor of the Security Trustee pursuant to the terms of the Series XII Mortgage Documents;
4. a first ranking pari passu charge by way of hypothecation to be created by IENMPL over all cash flows from the Mortgage Properties and the Escrow Account of IENMPL into which all the cash flows of Mortgage Assets are being deposited, in favour of the Security Trustee pursuant to the terms of the Series XII Mortgage Documents;
5. a first ranking charge by way of hypothecation to be created by the Embassy REIT and EPTPL over, *inter alia*, all receivables of the Embassy REIT from EPTPL and IENMPL, and certain cash



flows and receivables of EPTPL arising from certain immovable assets pertaining to operational towers of EPTPL along with accounts of EPTPL in relation to such assets as more particularly set out under the Series XII DoH, in favor of the Security Trustee,

in accordance with the terms of the relevant Series XII Transaction Documents, within the timeline set out in the Series XII Transaction Documents.

**RESOLVED FURTHER THAT** the General Information Document dated September 17, 2024 and the draft of the Key Information Document prepared pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read along with Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 updated as on May 22, 2024, read along with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, read along with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 updated as on April 13, 2022, including any amendment or substitution thereof read with all other applicable regulations, circulars, notifications and guidelines issued by SEBI or any other regulatory body and as may be applicable, to be issued in connection with the proposed issue of the Series XII Debentures, as placed before the Debenture Committee, be and is hereby perused and approved by the Debenture Committee and the Debenture Committee has the final and ultimate responsibility for the content of the Key Information Document, and Mr. Ritwik Bhattacharjee, Interim Chief Executive Officer, Mr. Abhishek Agrawal, Chief Financial Officer, Mr. Donnie Dominic George, General Counsel, Mr. Rahul Parikh, Head – Treasury, Ms. Vinita Menon, Head - Company Secretary and Compliance Officer and Mr. Sudarsan Balasubramaniam, Deputy General Manager - Treasury of the Company (the “**Series XII Authorised Persons**”), be and are hereby severally authorized to finalize the Key Information Document, incorporate such changes (however fundamental they may be) therein, as may be deemed necessary and expedient by them and by any regulatory or governmental authority, and circulate the General Information Document and the Key Information Document to the eligible investors.

**RESOLVED FURTHER THAT** each of the Series XII Authorised Persons, Mr. Rishad Naval Pandole, Head – Leasing and Mr. Sandeep Shrikisan Tapadia, Regional Lead - West - Asset Management of the Company be and are hereby severally authorized to negotiate, and finalize the terms of the Series XII Debentures, negotiate, finalize and to sign, execute and deliver all such documents, including the Series XII Transaction Documents and such other documents as may be required or considered necessary in relation to the issue of the Series XII Debentures, accept such modifications, variations, amendments, supplementations, or amendments and restatements (however fundamental they may be) thereto, and each Series XII Authorised Persons, Mr. Rishad Naval Pandole, Head – Leasing and Mr. Sandeep Shrikisan Tapadia, Regional Lead - West - Asset Management of the Company be and are hereby severally authorised to negotiate, execute and accept such amendments, supplemental deeds, instruments, powers of attorney, deeds, documents and other writings and to do all such acts, deeds and things as may be required or considered necessary in relation to the Series XII Debentures, or otherwise under the Series XII Transaction Documents.

**RESOLVED FURTHER THAT** each of the Series XII Authorised Persons be and are hereby severally authorized to register Embassy REIT on the electronic book platform of the Stock Exchange where the Series XII Debentures are proposed to be listed, issue the General Information Document and Key Information Document to the Series XII Debenture Holders in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read along with Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 updated as on May 22, 2024, read along with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, read along with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 updated as on April 13, 2022, and all other circulars, notifications, regulations or provisions of law, as may be issued, supplemented, modified or replaced from time to time, and to do all such acts, deeds and things as they may deem necessary and expedient in compliance with the bye laws, rules, regulations and guidelines of the Stock Exchange.

**RESOLVED FURTHER THAT** each of the Series XII Authorised Persons, Mr. Rishad Naval Pandole,



Head – Leasing and Mr. Sandeep Shrikisan Tapadia, Regional Lead - West - Asset Management of the Company, be and are hereby severally authorized to file, deliver, register and to make any applications to file, deliver or register any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the powers of attorney) or under the Series XII Transaction Documents and to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the issue of Series XII Debentures and registration and perfection of the security created in terms of the Series XII Transaction Documents (including notarization of the relevant power(s) of attorney) or otherwise deal with regulatory authorities including without limitation, the Reserve Bank of India, the Securities and Exchange Board of India, Ministry of Corporate Affairs and the Registrar of Companies and such other authorities as may be required, in connection are proposed to be listed.

**RESOLVED FURTHER THAT** each of the Series XII Authorised Persons be and are hereby severally authorized to appoint credit rating agencies, debenture trustees, security trustees, registrar to the issue of Series XII Debentures, lead arrangers and co-arrangers and other such intermediaries as may be required in relation to the issue and dematerialization of the Series XII Debentures and each of the Series XII Authorised Persons, be and are hereby severally authorized to sign all such applications, forms, agreements, documents, undertakings etc., as may be necessary for the purpose of appointment of the credit rating agency, debenture trustee, security trustees, registrar to the issue of Series XII Debentures, lead arrangers and co-arrangers and other such intermediaries as may be required and with depositories for the purpose of issue of the Series XII Debentures in dematerialized form.

**RESOLVED FURTHER THAT** each of the Series XII Authorised Persons be and are hereby severally authorized to settle any question or difficulties that may arise in the matter of the said issue of Series XII Debentures as may be considered necessary or expedient in the best interest of Embassy REIT, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto.

**RESOLVED FURTHER THAT** each of the Series XII Authorised Persons be and are hereby severally authorized to do all such acts, deeds, and things to give complete effect to the above resolution, including issuing a certified true copy of these resolutions and forward the same to any person or authority for their record and necessary action.”

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

**Vinitha Menon**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

**Date:** December 11, 2024

**Place:** Bengaluru

**ANNEXURE X: FINANCIAL STATEMENTS FOR PERIOD ENDING SEPTEMBER 30, 2024**

## Review Report

**The Board of Directors  
Embassy Office Parks Management Services Private Limited (“the Manager”)  
(Acting in its capacity as the Manager of Embassy Office Parks REIT)  
12<sup>th</sup> Floor, Embassy One  
Bellary Road, Ganga Nagar  
Bengaluru - 560032**

### Introduction

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Embassy Office Parks REIT (the “REIT”) which comprise the unaudited condensed standalone balance sheet as at September 30, 2024, the unaudited condensed statement of profit and loss, including other comprehensive income and unaudited condensed statement of cash flows for the quarter and half year ended September 30, 2024, the unaudited condensed statement of changes in Unitholder’s equity for the half year ended September 30, 2024, the Statement of Net Assets at fair value as at September 30, 2024, the Statement of Total Returns at fair value and Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2024 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the “Condensed Standalone Interim Ind AS Financial Statements”) being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (“REIT Regulations”).
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirements of REIT Regulations; Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting”, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.

### Scope of Review

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

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of REIT Regulations, Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

**Emphasis of Matter**

5. We draw attention to note 11(a) of the Condensed Standalone Interim Ind AS Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the SEBI Master Circular dated May 15, 2024 issued under REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

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

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

**ADARSH**  
**RANKA**

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ADARSH RANKA  
Date: 2024.10.24  
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per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 24209567BKCZSL1097

Place: Bengaluru, India  
Date: October 24, 2024



	Note	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	3	243,799.76	245,439.85
- Loans	4	75,492.92	82,185.02
Non-current tax assets (net)	5	0.91	0.55
<b>Total non-current assets</b>		<b>319,293.59</b>	<b>327,625.42</b>
<b>Current assets</b>			
Financial assets			
- Investments	6	710.77	-
- Cash and cash equivalents	7	1,052.00	5,187.12
- Loans	8	7,116.72	704.18
- Other financial assets	9	30.09	66.21
Other current assets	10	80.88	102.35
<b>Total current assets</b>		<b>8,990.46</b>	<b>6,059.86</b>
<b>Total assets</b>		<b>328,284.05</b>	<b>333,685.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	11	288,262.11	288,262.11
Other equity	12	(54,205.01)	(46,209.46)
<b>Total equity</b>		<b>234,057.10</b>	<b>242,052.65</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13	41,171.17	61,958.72
<b>Total non-current liabilities</b>		<b>41,171.17</b>	<b>61,958.72</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	14	52,825.05	29,487.88
- Trade payables	15		
- total outstanding dues of micro and small enterprises		10.72	1.26
- total outstanding dues of creditors other than micro and small enterprises		4.46	1.39
- Other financial liabilities	16	88.94	41.92
Other current liabilities	17	126.61	141.46
<b>Total current liabilities</b>		<b>53,055.78</b>	<b>29,673.91</b>
<b>Total equity and liabilities</b>		<b>328,284.05</b>	<b>333,685.28</b>
<b>Material accounting policies</b>	2		

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

JITENDRA  
MOHANDA  
S VIRWANI

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Date: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

Note	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Income and gains</b>							
Dividend	1,209.26	1,490.67	2,220.97	2,699.93	2,485.91	4,501.08	6,986.99
Interest	2,606.82	2,687.20	3,118.87	5,294.02	6,007.53	6,018.96	12,026.49
Other income	0.25	33.12	2.36	33.37	18.12	22.93	41.05
<b>Total Income</b>	<b>3,816.33</b>	<b>4,210.99</b>	<b>5,342.20</b>	<b>8,027.32</b>	<b>8,511.56</b>	<b>10,542.97</b>	<b>19,054.53</b>
<b>Expenses</b>							
Valuation expenses	2.06	2.07	2.78	4.13	5.28	5.55	10.83
Audit fees	1.21	1.22	1.10	2.43	2.66	2.20	4.86
Investment management fees	63.54	62.64	62.19	126.18	118.01	120.35	238.36
Trustee fees	0.74	0.74	0.75	1.48	1.47	1.48	2.95
Legal and professional fees	15.54	15.17	21.88	30.71	16.09	28.75	44.84
Other expenses	32.81	30.42	29.29	63.23	51.44	45.11	96.55
<b>Total Expenses</b>	<b>115.90</b>	<b>112.26</b>	<b>117.99</b>	<b>228.16</b>	<b>194.95</b>	<b>203.44</b>	<b>398.39</b>
<b>Earnings before finance costs, impairment loss and tax</b>							
Finance costs	1,665.04	1,717.08	1,888.56	3,382.12	3,609.91	3,597.26	7,207.17
Impairment (reversal)/ loss (net)	2,155.33	-	-	2,155.33	(636.79)	-	(636.79)
<b>Profit before tax</b>	<b>(119.94)</b>	<b>2,381.65</b>	<b>3,335.65</b>	<b>2,261.71</b>	<b>5,343.49</b>	<b>6,742.27</b>	<b>12,085.76</b>
<b>Tax expense:</b>							
Current tax	0.11	0.94	0.83	1.05	7.75	9.77	17.52
	<b>0.11</b>	<b>0.94</b>	<b>0.83</b>	<b>1.05</b>	<b>7.75</b>	<b>9.77</b>	<b>17.52</b>
<b>Profit for the period/ year</b>	<b>(120.05)</b>	<b>2,380.71</b>	<b>3,334.82</b>	<b>2,260.66</b>	<b>5,335.74</b>	<b>6,732.50</b>	<b>12,068.24</b>
<b>Items of other comprehensive income</b>							
Items that will not be reclassified subsequently to profit or loss							
- Gain/(loss) on remeasurement of defined benefit liability, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income for the period/ year</b>	<b>(120.05)</b>	<b>2,380.71</b>	<b>3,334.82</b>	<b>2,260.66</b>	<b>5,335.74</b>	<b>6,732.50</b>	<b>12,068.24</b>
<b>Earning per unit</b>							
Basic	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
Diluted	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
<b>Material accounting policies</b>							
* Refer note 33							

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA  
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S VIRWANI**

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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



**Embassy Office Parks REIT**  
**RN: IN/REIT/17-18/0001**  
**Condensed Standalone Statement of Cash Flows**  
(all amounts in Rs. million unless otherwise stated)



	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>							
<b>Profit before tax</b>	(119.94)	2,381.65	3,335.65	2,261.71	5,343.49	6,742.27	12,085.76
<i>Adjustments to reconcile profit before tax to net cash flows:</i>							
Interest income	(2,606.82)	(2,687.20)	(3,118.87)	(5,294.02)	(6,007.53)	(6,018.96)	(12,026.49)
Dividend	(1,209.26)	(1,490.67)	(2,220.97)	(2,699.93)	(2,485.91)	(4,501.08)	(6,986.99)
Profit on sale of investments	(0.25)	(2.21)	(2.36)	(2.46)	(18.12)	(22.93)	(41.05)
Impairment (reversal)/ loss (net)	2,155.33	-	-	2,155.33	(636.79)	-	(636.79)
Finance costs	1,665.04	1,717.08	1,888.56	3,382.12	3,609.91	3,597.26	7,207.17
<b>Operating cash flow before working capital changes</b>	<b>(115.90)</b>	<b>(81.35)</b>	<b>(117.99)</b>	<b>(197.25)</b>	<b>(194.95)</b>	<b>(203.44)</b>	<b>(398.39)</b>
Changes in:							
Other current and non-current assets	9.53	(30.63)	3.67	(21.10)	17.92	(22.89)	(4.97)
Other current and non-current liabilities	(7.72)	(7.13)	(1.68)	(14.85)	49.11	(16.35)	32.76
Other current financial liabilities	9.49	10.38	(37.09)	19.87	(54.68)	(91.53)	(146.21)
Other financial assets	(2.77)	38.89	12.92	36.12	(29.65)	3.37	(26.28)
Trade payables	(9.29)	21.82	(11.47)	12.53	(0.03)	(5.08)	(5.11)
<b>Cash used in operations</b>	<b>(116.66)</b>	<b>(48.02)</b>	<b>(151.64)</b>	<b>(164.68)</b>	<b>(212.28)</b>	<b>(335.92)</b>	<b>(548.20)</b>
Taxes paid (net)	(1.03)	(0.38)	(11.73)	(1.41)	(1.50)	(18.24)	(19.74)
<b>Net cash used in operating activities</b>	<b>(117.69)</b>	<b>(48.40)</b>	<b>(163.37)</b>	<b>(166.09)</b>	<b>(213.78)</b>	<b>(354.16)</b>	<b>(567.94)</b>
<b>Cash flow from investing activities</b>							
Loans given to subsidiaries	(17,378.42)	(15,561.00)	(11,524.09)	(32,939.42)	(43,633.32)	(25,674.09)	(69,307.41)
Loans repaid by subsidiaries	14,974.80	15,901.34	12,151.09	30,876.14	56,822.19	18,713.59	75,535.78
Investment in subsidiary including issue expenses (refer note 31)	(60.44)	(0.30)	-	(60.74)	-	-	-
Investment in debentures issued by joint venture	(1,800.00)	-	-	(1,800.00)	-	-	-
Redemption of debentures issued by joint venture	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
Interest received	1,941.05	5,695.79	8,183.65	7,636.84	6,188.19	10,581.59	16,769.78
Dividend received	1,209.26	1,490.67	2,220.97	2,699.93	2,485.91	4,501.08	6,986.99
Redemption in mutual funds, (net)	0.25	2.21	2.36	2.46	18.12	22.93	41.05
<b>Net cash (used in) /generated from investing activities</b>	<b>(739.45)</b>	<b>7,848.71</b>	<b>11,433.98</b>	<b>7,109.26</b>	<b>22,531.09</b>	<b>8,952.93</b>	<b>31,484.02</b>
<b>Cash flow from financing activities</b>							
Repayment of borrowings from financial institutions	(4,350.00)	-	-	(4,350.00)	(2,397.89)	-	(2,397.89)
Proceeds from issue of Non-convertible debentures (net of issue expenses)	9,016.32	-	9,991.01	9,016.32	9,992.81	20,458.91	30,451.72
Issue/ (redemption) of Commercial Paper (net of issue expenses)	-	(2,500.00)	-	(2,500.00)	9,335.53	-	9,335.53
Redemption of Non-convertible debentures	-	-	(15,000.00)	-	(26,000.00)	(15,000.00)	(41,000.00)
Distribution to unitholders	(5,308.51)	(4,947.63)	(5,100.30)	(10,256.14)	(10,171.77)	(10,417.73)	(20,589.50)
Interest paid	(1,530.88)	(1,457.59)	(1,818.22)	(2,988.47)	(3,341.76)	(3,467.21)	(6,808.97)
<b>Net cash used in financing activities</b>	<b>(2,173.07)</b>	<b>(8,905.22)</b>	<b>(11,927.51)</b>	<b>(11,078.29)</b>	<b>(22,583.08)</b>	<b>(8,426.03)</b>	<b>(31,009.11)</b>

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(3,030.21)</b>	<b>(1,104.91)</b>	<b>(656.90)</b>	<b>(4,135.12)</b>	<b>(265.77)</b>	<b>172.74</b>	<b>(93.03)</b>
Cash and cash equivalents at the beginning of the period/ year	4,082.21	5,187.12	6,109.79	5,187.12	5,452.89	5,280.15	5,280.15
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,052.00</b>	<b>4,082.21</b>	<b>5,452.89</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,452.89</b>	<b>5,187.12</b>
<b>Cash and cash equivalents comprise:</b>							
Balances with banks							
- in current accounts	1,049.66	4,079.56	5,449.74	1,049.66	5,184.85	5,449.74	5,184.85
- in escrow accounts	2.34	2.65	3.15	2.34	2.27	3.15	2.27
<b>Cash and cash equivalents at the end of the period/ year (refer note 7)</b>	<b>1,052.00</b>	<b>4,082.21</b>	<b>5,452.89</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,452.89</b>	<b>5,187.12</b>

**Material accounting policies (refer note 2)**

\* Refer note 33

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

**ADARSH RANKA**  
Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:05:33 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI**  
Digitally signed  
by JITENDRA  
MOHANDAS  
VIRWANI  
Date: 2024.10.24  
12:46:18 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI**  
Digitally signed  
by ADITYA  
VIRWANI  
Date: 2024.10.24  
12:49:35 +05'30'

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**A. Unit capital**

Particulars	Units	Amount
	(No in million)	
<b>Balance as at 1 April 2023</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
<b>Balance as at 1 April 2024</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

**B. Other equity**

Particulars	Reserves and Surplus
	Retained Earnings
<b>Balance as at 1 April 2023</b>	<b>(37,689.45)</b>
Add : Total comprehensive income for the year ended 31 March 2024	12,068.24
Less: Distribution to Unitholders during the year ended 31 March 2024 * ^	(20,588.25)
<b>Balance as at 31 March 2024</b>	<b>(46,209.46)</b>
<b>Balance as at 1 April 2024</b>	<b>(46,209.46)</b>
Add : Total comprehensive income for the half year ended 30 September 2024	2,260.66
Less: Distribution to Unitholders during the half year ended 30 September 2024 * ^^	(10,256.21)
<b>Balance as at 30 September 2024</b>	<b>(54,205.01)</b>

\* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of debt by SPVs to REIT.

^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

^^ The distribution for the half year ended 30 September 2024 does not include the distribution relating to the quarter ended 30 September 2024, as the same will be paid subsequently.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI** Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
12:46:35 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**A) Statement of Net Assets at fair value**

S.No	Particulars	Unit of measurement	As at 30 September 2024		As at 31 March 2024	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	328,284.05	488,396.32	333,685.28	472,348.81
B	Liabilities	Rs in million	94,226.95	94,226.95	91,632.63	91,632.63
C	Net Assets (A-B)	Rs in million	<b>234,057.10</b>	<b>394,169.37</b>	<b>242,052.65</b>	<b>380,716.18</b>
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	<b>246.92</b>	<b>415.84</b>	<b>255.36</b>	<b>401.64</b>

**Notes**

**1) Measurement of fair values**

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 30 September 2024 and as at 31 March 2024 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 30 September 2024 and as at 31 March 2024. The fair value of the properties as at 30 September 2024 and 31 March 2024 as disclosed above are solely determined by L.Anuradha, the independent registered external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited.

**Valuation technique**

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

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

**2) Break up of Net asset value**

Particulars	As at	As at
	30 September 2024	31 March 2024
Fair value of investments in SPVs	479,454.76	460,292.58
Add : Other assets	8,941.56	12,056.23
Less : Liabilities	(94,226.95)	(91,632.63)
<b>Net Assets</b>	<b>394,169.37</b>	<b>380,716.18</b>

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

**B) Statement of Total Returns at fair value**

S.No	Particulars	For the half year ended	For the half year ended	For the half year ended	For the year ended
		30 September 2024 #	31 March 2024	30 September 2023	31 March 2024
A	Total comprehensive income	(Unaudited) 2,260.66	(Audited *) 5,335.74	(Unaudited) 6,732.50	(Audited) 12,068.24
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	28,929.32	19,501.67	2,497.06	21,998.73
<b>C (A+B)</b>	<b>Total Return</b>	<b>31,189.98</b>	<b>24,837.41</b>	<b>9,229.56</b>	<b>34,066.97</b>

# ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value for the half year ended 30 September 2024 does not include any difference in fair values of investment properties and investment property under development.

\* Refer note 33

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

**ADARSH RANKA**  
Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:06:22 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI**  
Digitally signed by  
JITENDRA MOHANDAS  
VIRWANI  
Date: 2024.10.24  
12:46:55 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI**  
Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
12:50:12 +05'30'

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**Embassy Office Parks REIT**

RN: IN/REIT/17-18/0001

**Condensed Standalone Financial Statements**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in Rs. million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the half year ended 30 September 2024
1	<b>Cashflows from operating activities of the Trust</b>	(117.69)	(48.40)	(166.09)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	7,284.45	7,052.38	14,336.83
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25	3.42	3.67
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• 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</li> </ul>	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Embassy REIT	(1,638.63)	(1,690.56)	(3,329.19)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>• loan agreement entered with financial institution, or</li> <li>• terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or</li> <li>• 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</li> <li>• statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-	-	-
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	-	-	-
	<b>Net Distributable Cash Flows at Trust level</b>	<b>5,528.38</b>	<b>5,316.84</b>	<b>10,845.22</b>

1. The Board of Directors of the Manager to the Trust, in their meeting held on 24 October 2024, have declared distribution to Unitholders of Rs.5.83 per unit which aggregates to Rs.5,526.22 million for the quarter ended 30 September 2024. The distribution of Rs.5.83 per unit comprises Rs.0.93 per unit in the form of interest payment, Rs.1.25 per unit in the form of dividend and the balance Rs.3.65 per unit in the form of repayment of debt.

Along with distribution of Rs.5,308.20 million/ Rs.5.60 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to Rs.10,834.42 million/ Rs.11.43 per unit.

2. Rs.3,947.23 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the board of directors. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA**  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
13:06:56 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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: 2024.10.24  
12:47:10 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI**  
Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24  
12:50:29 +05'30'

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

## Net Distributable Cash Flows (NDCF)

Sl No	Particulars	For the quarter ended 30 September 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:				
	• Interest *	3,092.77	6,188.19	5,490.37	11,678.56
	• Dividends (net of applicable taxes)	2,220.97	2,485.91	4,501.08	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	5,013.13	4,151.88	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos/ Investment Entity adjusted for the following:	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4	Add: Any other income at the Trust level not captured herein	2.36	18.12	23.27	41.39
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(29.29)	(51.44)	(45.11)	(96.55)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.75)	(1.47)	(1.48)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(62.19)	(118.01)	(120.35)	(238.36)
	• Valuer fees	(2.78)	(5.28)	(5.55)	(10.83)
	• Legal and professional fees	(22.19)	(17.18)	(29.38)	(46.56)
	• Trademark license fees	(0.36)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.43)	(0.86)	(0.86)	(1.72)
7	Less: Debt servicing (including principal, interest, redemption premium etc.) of external debt at the Trust level, to the extent not paid through debt or equity	(1,888.56)	(3,609.91)	(3,597.26)	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(11.73)	(1.50)	(18.24)	(19.74)
	<b>Net Distributable Cash Flows</b>	<b>5,244.37</b>	<b>9,898.99</b>	<b>10,347.66</b>	<b>20,246.65</b>

\*to the extent not repaid through debt or equity.

As per our report of even date attached

for S R Batliboi &amp; Associates LLP

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

ADARSH  
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ADARSH RANKA  
Date: 2024.10.24  
13:07:20 +05'30'per Adarsh Ranka  
Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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  
S VIRWANI  
Digitally signed  
by JITENDRA  
MOHANDAS  
VIRWANI  
Date: 2024.10.24  
12:47:27 +05'30'Jitendra Virwani  
Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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by ADITYA  
VIRWANI  
Date: 2024.10.24  
12:50:55 +05'30'Aditya Virwani  
Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**1 Trust Information**

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT (or the "Embassy REIT" or the "Trust") on 30 March 2017 at 12th Floor, Pinnacle Tower, Embassy One, No 8, Bellary Road, Ganganagar, Bengaluru -560032, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated 30 March 2017 as amended on 11 September 2018. The Embassy REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number IN/REIT/17-18/0001. Pursuant to a letter dated 21 August 2018, SEBI took on record the addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

**Details of Special Purpose Vehicles (SPVs)/ Subsidiaries of Trust is provided below:**

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) for the Trust. Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bengaluru.	Embassy Office Parks REIT : 100%
Umbel Properties Private Limited ('UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Energy Private Limited ('EEPL')	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% Embassy Office Parks REIT : 20%
Galaxy Square Private Limited ('GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT : 100%
Quadron Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru.	Embassy Office Parks REIT : 100%
Earnest Towers Private Limited ('ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT : 100%
Qubix Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT : 100%
Oxygen Business Park Private Limited ('OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT : 100%
Vikhroli Corporate Park Private Limited ('VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT : 100%
Indian Express Newspapers (Mumbai) Private Limited	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT : 100%
Embassy Pune TechZone Private Limited (EPTPL)	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune.	Embassy Office Parks REIT : 100 %
Vikas Telecom Private Limited ('VTPL')	Development and leasing of office space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bengaluru.	Embassy Office Parks REIT : 100%
Sarla Infrastructure Private Limited ('SIPL')	Development and leasing of office space and related interiors and maintenance of such assets (ETV, Block 9), located in Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Construction Private Limited ('ECPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bengaluru.	Embassy Office Parks REIT : 100%
ESNP Property Builders and Developers Private Limited ("ESNP")	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Splendid TechZone), located in Chennai.	Embassy Office Parks REIT : 100% (w.e.f : 3 June 2024, refer note 31)

The Trust also holds economic interest in a joint venture (Golflinks Software Park Private Limited (GLSP), entity incorporated in India) through a SPV as detailed below.

Name of the joint venture	Activities	Shareholding (in percentage)
Golflinks Software Park Private Limited (GLSP)	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bengaluru.	Kelachandra Holdings LLP (50%), MPPL: 50%



## 2 Material accounting policies

### 2.1 Basis of preparation of Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at 30 September 2024, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2024, the Condensed Statement of Changes in Unitholders' Equity and the Statement of Total Returns at fair value for the half year ended 30 September 2024.

The Condensed Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 24 October 2024.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 11 (a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone Financial Statements which comply with Ind AS applicable for the period ended 30 September 2024, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of material accounting policies.

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

#### Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the period ended 30 September 2024 are the financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

#### Changes in accounting policies and disclosures

##### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

##### Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The Ministry of Corporate Affairs has issued a clarification dated 28 September 2024 that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements of its parent, investor, or venturer till the IRDAI has notified Ind AS 117.

##### Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale-and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions. The key considerations from the amendments are:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are applicable with effect from 1 April 2024. Under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale and-leaseback transactions entered into or after the date of initial application of Ind AS 116.

The above amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 2.2 Summary of material accounting policies

#### a) Functional and presentation currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks REIT operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

#### b) Basis of measurement

The Condensed Standalone Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values.

#### c) Use of judgments and estimates

The preparation of Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

- Classification of Unitholders' funds – Note 11(a)

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

- Valuation of financial instruments – Refer Note 2.2 (h)
- Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(n) (ii)
- Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties. The value in use calculation is based on discounted cash flow model. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 3.



## 2 Material accounting policies (continued)

### c) Use of judgments and estimates (continued)

#### iv) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

### d) Current versus non-current classification

The Embassy Office Parks REIT presents assets and liabilities in the Condensed Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks REIT has identified twelve months as its operating cycle.

The Trust has net current liabilities of Rs.44,065.32 million as at 30 September 2024 mainly due to the maturity of Embassy REIT Series V NCD 2021 - Series A in October 2024, Embassy REIT Series VII NCD 2023 in June 2025, Commercial Papers - Series B in January 2025, Embassy REIT Series IX in September 2025 and Embassy REIT Series X in September 2025. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 31% net debt to Gross Asset Value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

### e) Measurement of fair values

A number of the Embassy Office Parks REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks REIT. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks REIT has an established control framework with respect to the measurement of fair values. The Embassy Office Parks REIT engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks REIT uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The REIT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### f) Impairment of non-financial assets

The Embassy Office Parks REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks REIT estimates the asset's recoverable amount.

An impairment loss is recognised in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset REIT that generates cash flows that are largely independent from other assets and REITs. Impairment losses are recognised in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

## 2 Material accounting policies (continued)

### g) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks REIT entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the period/year are recognised in the Standalone Statement of Profit and Loss of the period /year except exchange differences arising from the translation of the items which are recognised in OCI.

### h) Financial instruments

#### i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks REIT becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI)– debt instrument;
- Fair value through other comprehensive income (FVOCI)– equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks REIT changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks REIT may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks REIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets: Business model assessment*

The Embassy Office Parks REIT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks REIT's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks REIT's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

#### *Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks REIT considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks REIT considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks REIT's claim to cash flows from specified assets (e.g. non – recourse features)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**2 Material accounting policies (continued)**

**h) Financial instruments (continued)**

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

**iii) Derecognition**

*Financial assets*

The Embassy Office Parks REIT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks REIT neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks REIT enters into transactions whereby it transfers assets recognised in its Standalone Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Embassy Office Parks REIT derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks REIT also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

**iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Embassy Office Parks REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**i) Impairment of financial assets**

*Financial assets*

The Embassy Office Parks REIT recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVTOCI- debt investments

At each reporting date, the Embassy Office Parks REIT assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 180 days or more
- the restructuring of a loan or advance by the Embassy Office Parks REIT on terms that the Embassy Office Parks REIT would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks REIT measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 months expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks REIT is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks REIT considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks REIT's historical experience and informed credit assessment and including forward-looking information.

## 2 Material accounting policies (continued)

### i) Impairment of financial assets (continued)

The Embassy Office Parks REIT assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Embassy Office Parks REIT considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks REIT in full, without recourse by the Embassy Office Parks REIT to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

*Measurement of expected credit losses:* Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks REIT and the cash flows that the Embassy Office Parks REIT expects to receive).

*Presentation of allowance for expected credit losses in the balance sheet:* Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

*Write-off:* The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks REIT determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks REIT's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks REIT pertains to loans to subsidiaries and other receivables. Considering the nature of business, the Embassy Office Parks REIT does not foresee any credit risk on its loans and other receivables which may cause an impairment. Also, Embassy Office Parks REIT does not have any past history of significant impairment of loans and other receivables.

### j) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

### k) Revenue recognition

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

#### *Recognition of dividend income, interest income*

Dividend income is recognised in profit or loss on the date on which the Embassy Office Parks REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### l) Investments in subsidiaries and joint ventures

The Trust accounts for its investments in subsidiaries and joint ventures at cost less accumulated impairment losses (if any) in its Condensed Standalone Financial Statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

### m) Borrowing costs

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### n) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

#### (i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### (ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rate (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

## **2 Material accounting policies (continued)**

### **o) Provisions and contingencies**

The Embassy Office Parks REIT recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

### **p) Operating segments**

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Embassy Office Parks REIT operates only in India, hence no separate geographical segment is disclosed.

### **q) Cash and cash equivalents**

Cash and cash equivalents in the Standalone Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **r) Cash distributions to Unitholders**

The Embassy Office Parks REIT recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

### **s) Statement of Cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Embassy Office Parks REIT's cash management.

### **t) Earnings per unit**

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unitholders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

### **u) Earnings before finance costs, impairment loss and tax**

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

### **v) Distribution Policy**

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the period ended 30 September 2024 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013 needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

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

### **w) Statement of net assets at fair value**

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.



### 3 Non-current investments

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>a) Unquoted investments in subsidiaries (at cost)</b> (refer note below and note 25)		
- 405,940,204 (31 March 2024: 405,940,204) equity shares of Umbel Properties Private Limited of Rs.10 each, fully paid up	2,841.67	2,841.67
- 2,129,635 (31 March 2024: 2,129,635) equity shares of Quadron Business Park Private Limited of Rs.10 each, fully paid up	13,689.26	13,689.26
Less: Provision for impairment (refer note (a) below)	(6,881.28)	(4,725.95)
- 1,999 (31 March 2024: 1,999) equity shares of Embassy Energy Private Limited of Rs.10 each, fully paid up	732.79	732.79
Less: Provision for impairment (refer note (a) below)	(65.43)	(65.43)
	<b>10,317.01</b>	<b>12,472.34</b>
- 8,703,248 (31 March 2024: 8,703,248) equity shares of Embassy Pune TechZone Private Limited of Rs.10 each, fully paid up	12,083.50	12,083.50
- 1,461,989 (31 March 2024: 1,461,989) equity shares of Manyata Promoters Private Limited of Rs.100 each, fully paid up	99,475.27	99,475.27
- 271,611 (31 March 2024: 271,611) equity shares of Qubix Business Park Private Limited of Rs.10 each, fully paid up	5,595.08	5,595.08
- 1,884,747 (31 March 2024: 1,884,747) equity shares of Oxygen Business Park Private Limited of Rs.10 each, fully paid up	12,308.89	12,308.89
- 154,633,789 (31 March 2024: 154,633,789) equity shares of Earnest Towers Private Limited of Rs.10 each, fully paid up	10,590.24	10,590.24
- 6,134,015 (31 March 2024: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of Rs.10 each, fully paid up	10,710.94	10,710.94
- 254,583 (31 March 2024: 254,583) equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs.100 each, fully paid up	13,210.96	13,210.96
- 107,958 (31 March 2024: 107,958) equity shares of Galaxy Square Private Limited of Rs.100 each, fully paid up	4,662.50	4,662.50
- 6,515,036 (31 March 2024: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of Rs.10 each, fully paid up	50,695.45	50,695.45
- 3,300 (31 March 2024: 3,300) equity shares of Sarla Infrastructure Private Limited of Rs.1,000 each, fully paid up	6,870.02	6,870.02
- 733,800 (31 March 2024: 733,800) equity shares of Embassy Construction Private Limited of Rs.10 each, fully paid up	64.66	64.66
- 67,951,861 (31 March 2024: Nil) equity shares of ESNP Property Builders and Developers Private Limited of Rs.10 each, fully paid up (refer note 31) and (b) below	120.06	-
	<b>236,704.58</b>	<b>238,739.85</b>
<b>Aggregate amount of impairment recognised</b>	<b>6,946.71</b>	<b>4,791.38</b>

### b) Unquoted, measured at amortised cost

#### Investment in debentures of GLSP (Joint venture entity)

- 9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of Rs 1 million each (refer note (c) below, note 6 and note 25)	5,623.05	6,700.00
- 1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1 million each (refer note (d) below, note 6 and note 25)	1,472.13	-
	<b>243,799.76</b>	<b>245,439.85</b>

(a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use of the underlying properties, computed semi-annually in March and September of each financial year. The value in use is determined by L Anuradha, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited on discounted cash flow method.

Impairment loss for the half year ended 30 September 2024 amounts to Rs.2,155.33 million (31 March 2024: Rs. 711.89 million) on investment in subsidiary namely Quadron Business Park Private Limited). The impairment loss for the half year ended 30 September 2024 and year ended 31 March 2024 arose mainly due to slower than anticipated lease up in its commercial properties.

Considering the ramp up of room occupancy and recovery in the Hospitality business operations of Umbel Properties Private Limited, the Trust had updated the financial projections basis which the future cash flows was estimated for the purpose of determining the recoverable amount of the subsidiary as at 31 March 2024. Since the recoverable amount was exceeding the carrying value of the subsidiary as at 31 March 2024, the Trust had reversed the impairment loss of Rs.1,348.68 million and recognised in the statement of profit and loss during the year ended 31 March 2024.

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

Name of Subsidiary	As at	As at
	30 September 2024	31 March 2024
Embassy Pune TechZone Private Limited	100.00%	100.00%
Manyata Promoters Private Limited	100.00%	100.00%
Umbel Properties Private Limited	100.00%	100.00%
Embassy Energy Private Limited	19.99%	19.99%
Earnest Towers Private Limited	100.00%	100.00%
Indian Express Newspapers (Mumbai) Private Limited	100.00%	100.00%
Vikhroli Corporate Park Private Limited	100.00%	100.00%
Qubix Business Park Private Limited	100.00%	100.00%
Quadron Business Park Private Limited	100.00%	100.00%
Oxygen Business Park Private Limited	100.00%	100.00%
Galaxy Square Private Limited	100.00%	100.00%
Vikas Telecom Private Limited	100.00%	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%
Embassy Construction Private Limited	100.00%	100.00%
ESNP Property Builders and Developers Private Limited (refer note 31)	100.00%	-

**3 Non-current investments (continued)****(c) Investment in debentures of joint venture entity**

1. 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000.00 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as on 30 September 2024 of Rs.6,027.84 million (31 March 2024 : Rs.6,700.00 million).
2. Interest Rate : 8.15% p.a. on monthly outstanding balance.
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
4. Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.
5. With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:
  - a. Interest rate : 8.50% p.a.
  - b. Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
  - c. Other terms : No pre-payment rights till 2 years 6 months.

**(d) Investment in debentures of joint venture entity**

1. 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000.00 each was issued on 27 September 2024. Outstanding (including current investments) as on 30 September 2024 of Rs.1,778.11 million (31 March 2024 : Rs.Nil).
2. Interest Rate : 8.50% p.a.
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
4. Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
5. Other terms : No pre-payment rights till 2 years 6 months.

**4 Non-current loans**

Particulars	As at 30 September 2024	As at 31 March 2024
<i>Unsecured, considered good</i>		
Loan to subsidiaries (refer note 25)	75,492.92	82,185.02
	<b>75,492.92</b>	<b>82,185.02</b>

**Terms attached to loan to subsidiaries****Security:** Unsecured

**Interest :** 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower, provided that pursuant to any such reset, the interest rate shall continue to be not less than 12.50% per annum and not more than 14.00% per annum for any disbursements of the loan amount out of the proceeds of Listing.

**Repayment:**

- (a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.
- (b) Early repayment option (wholly or partially) is available to the borrower (SPV's).

**5 Non-current tax assets (net)**

Particulars	As at 30 September 2024	As at 31 March 2024
Advance tax, net of provision for tax	0.91	0.55
	<b>0.91</b>	<b>0.55</b>

**6 Current investments**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unquoted, measured at amortised cost</b>		
<b>Investment in debentures of GLSP (Joint venture entity)</b>		
- 9,500, 8.50% (31 March 2024: Nil) debentures of Rs 1 million each (refer note 3(c) and note 25)	404.79	-
- 1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1 million each (refer note 3(d) and note 25)	305.98	-
	<b>710.77</b>	<b>-</b>
<b>Aggregate amount of unquoted investments</b>	<b>710.77</b>	<b>-</b>
<b>Aggregate amount of quoted investments</b>	<b>-</b>	<b>-</b>
<b>Investment measured at amortised cost</b>	<b>710.77</b>	<b>-</b>
<b>Investment measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>

**7 Cash and cash equivalents**

Particulars	As at 30 September 2024	As at 31 March 2024
Balances with banks		
- in current accounts *	1,049.66	5,184.85
- in escrow accounts		
Balances with banks for unclaimed distributions #	2.34	2.27
	<b>1,052.00</b>	<b>5,187.12</b>

\* Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans as at 30 September 2024 amounting to Rs. Nil (31 March 2024 : Rs.615.22 million).

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

**8 Current loans**

Particulars	As at	As at
	30 September 2024	31 March 2024
<i>Unsecured, considered good</i>		
Loan to subsidiaries (refer note 25)	7,116.72	704.18
	<b>7,116.72</b>	<b>704.18</b>

**Terms attached to Loan to subsidiaries**

**Security:** Unsecured

**Interest :** 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower.

**Repayment:** Bullet repayment and to be payable within 364 days from the date of disbursement. Early repayment option (wholly or partially) is available to the borrower

**9 Other financial assets**

Particulars	As at	As at
	30 September 2024	31 March 2024
Other receivables		
- from related party (refer note 25)	30.09	65.82
- from others	-	0.39
	<b>30.09</b>	<b>66.21</b>

**10 Other current assets**

Particulars	As at	As at
	30 September 2024	31 March 2024
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services		
- to others	17.76	-
Balances with government authorities	36.69	39.04
Prepayments	26.43	63.31
	<b>80.88</b>	<b>102.35</b>

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## 11 Unit capital

Particulars	Units	Amount
	(No in million)	
As at 1 April 2023	947.90	288,262.11
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
As at 1 April 2024	947.90	288,262.11
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

### (a) Terms/rights attached to Units

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

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

### (b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 30 September 2024		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	71,271,142	7.52%	71,271,142	7.52%
ICICI Prudential Mutual Fund	73,037,344	7.71%	86,568,879	9.13%
HDFC Mutual Fund	58,377,407	6.16%	72,087,235	7.60%
Small World Fund, Inc	49,946,233	5.27%	46,985,321	4.96%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of Rs.331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

### (d) Unitholding of Sponsor group

Name of Sponsors	Units held by Sponsor group				% Change during the period ended 30 September 2024
	No. of units as at 30 September 2024	% of total units as at 30 September 2024	No. of units as at 1 April 2024	% of total units as at 1 April 2024	
	Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	

Name of Sponsors	Units held by Sponsor group				% Change during the year ended 31 March 2024
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 1 April 2023	
	Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	-	-	223,597,193	23.59%	(100.00%)

## 12 Other equity

Particulars	As at	As at
	30 September 2024	31 March 2024
Retained earnings *	(54,205.01)	(46,209.46)
	<b>(54,205.01)</b>	<b>(46,209.46)</b>

\* Refer Standalone Statement of changes in Unitholders' Equity for detailed movement in other equity balances.

### Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the period/year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

### 13 Borrowings

Particulars	As at	
	30 September 2024	31 March 2024
<b>Secured</b>		
<b>Non-convertible debentures</b>		
3,000 (31 March 2024 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)	2,989.40	2,986.63
11,000 (31 March 2024 : 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note C below)	10,970.02	10,961.75
10,000 (31 March 2024 : 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note D below)	9,973.70	9,967.55
Nil (31 March 2024 : 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note E below)	-	10,479.88
50,000 (31 March 2024 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note F below)	4,998.33	4,997.69
Nil (31 March 2024 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note G below)	-	4,997.44
Nil (31 March 2024 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note H below)	-	9,993.98
90,000 (31 March 2024 : Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note I below)	9,013.82	-
<b>Term Loan</b>		
- from financial institution, net of issue expenses at amortised cost (refer note K below)	3,225.90	7,573.80
	<b>41,171.17</b>	<b>61,958.72</b>

#### Notes

#### A 3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

#### Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 2.51 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

#### B 20,000 (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

#### Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar – Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Promoters Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

### 13 Borrowings (continued)

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the scheduled redemption date.
2. These debentures will be redeemed on the expiry of 36 months from date of allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 18 October 2024, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).  
The Trust has maintained security cover of 2.82 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

#### C. 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

#### Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2), Silver Oak (Block E2) and Mfar- Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres 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 MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

#### Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.  
The Trust has maintained security cover of 3.01 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

#### D 10,000 (31 March 2024: 10,000) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

#### Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

#### Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.  
The Trust has maintained security cover of 4.06 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

### 13 Borrowings (continued)

#### **E 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

##### **Security terms :**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

##### **Redemption terms :**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).

Embassy REIT has maintained security cover of 2.40 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

#### **F 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

##### **Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
4. A first ranking charge by way of hypothecation created by QBPPL 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 QBPPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL guarantee amount.

##### **Redemption terms :**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 2.68 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

#### **G 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

##### **Security terms :**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leaseable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

### 13 Borrowings (continued)

#### Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
  2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
  5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).
- Embassy REIT has maintained security cover of 8.74 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

#### **H 100,000 (31 March 2024: 100,000 ) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000.00 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL..
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
  2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).
- Embassy REIT has maintained security cover of 2.91 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 5 January 2024.

#### **I 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.9,000.00 million with a coupon rate of 7.96% p.a. payable quarterly.

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

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders) :

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
  2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- Embassy REIT has maintained security cover of 2.16 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

**J** Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 and Embassy REIT Series XI NCD 2024. The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable'.

**13 Borrowings (continued)**

**K Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	As at	As at
	30 September 2024	31 March 2024
Asset cover ratio (refer a below)	15.90%	16.48%
Debt-equity ratio (refer b below)	0.40	0.38
Debt-service coverage ratio (refer c below)	2.31	2.59
Interest-service coverage ratio (refer d below)	2.31	2.59
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	NA	NA
Capital redemption reserve	NA	NA
Net worth (refer e below)	234,057.10	242,052.65
Net profit after tax	2,260.66	12,068.24
Earnings per unit - Basic	2.38	12.73
Earnings per unit - Diluted	2.38	12.73
Current Ratio (in times) (refer f below)	0.17	0.20
Long term debt to working capital (in times) (refer g below)	0.93	2.62
Bad debts to Account receivable ratio (in times)	NA	NA
Current liability ratio (in times) (refer h below)	0.56	0.32
Total debts to total assets (in times) (refer i below)	0.29	0.27
Debtors' turnover (in times)	NA	NA
Inventory turnover	NA	NA
Operating margin	NA	NA
Net profit margin (refer j below)	28.16%	63.34%

**Formulae for computation of ratios are as follows basis Condensed Standalone financial statements :**

- Asset cover ratio \* = Total borrowings of the Trust/ Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers
  - Debt equity ratio \* = Total borrowings of the Trust/ Unitholders' Equity
  - Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / [Finance cost + Principal repayments made during
  - Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / Finance cost
  - Net worth = Unit capital + Other equity
  - Current ratio = Current Assets / Current liabilities
  - Long term debt to working capital = Long term debt\* (Non current) / working capital (i.e., Current assets less current liabilities)
  - Current liability ratio = Current liabilities / Total liabilities
  - Total debts to total assets = Total debt / Total assets
  - Net profit margin = Profit after tax / Total income
- \* Total borrowings of the Trust = Long-term borrowings + Short-term borrowings

**L Lender 1 [balance as at 30 September 2024, including current maturities of long-term debt: Rs. 3,225.90 million (31 March 2024: 7,573.80 million)]**

- Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
- Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
- A corporate guarantee issued by QBPPL.

**Repayment and interest terms**

Particulars	As at	As at
	30 September 2024	31 March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50 % p.a.	3,125.90	7,473.80
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50 % p.a.	100.00	100.00

#### 14 Short term borrowings

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Current maturities of long term borrowings</b>		
<i>Secured</i>		
Non-convertible debentures		
20,000 (31 March 2024 : 20,000) Embassy REIT Series V, Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 13 - B)	19,997.67	19,973.94
105,000 (31 March 2024 : Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 13 - E)	10,488.83	-
50,000 (31 March 2024 : Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 13 (G))	4,998.60	-
100,000 (31 March 2024 : Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 13 (H))	9,996.23	-
<i>Unsecured</i>		
Commercial Papers		
- Nil (31 March 2024 : 5,000) Series A, face value of Rs.500,000 each (refer note A below)	-	2,459.11
- 15,000 (31 March 2024 : 15,000) Series B, face value of Rs.500,000 each (refer note B below)	7,343.72	7,054.83
	<b>52,825.05</b>	<b>29,487.88</b>

#### A. Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of Rs. 500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial Papers was Rs. 2,414.30 million and the value payable on maturity is Rs. 2,500 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were fully redeemed on 14 June 2024.

#### B. 15,000 (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of Rs. 500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial Papers was Rs. 6,925.20 million and the value payable on maturity is Rs. 7,500 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and is due for maturity on 7 January 2025.

#### 15 Trade payables

Particulars	As at	As at
	30 September 2024	31 March 2024
Trade payables		
- total outstanding dues of micro and small enterprises (refer note below)	10.72	1.26
- total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 25)	0.19	-
- to others	4.27	1.39
	<b>15.18</b>	<b>2.65</b>

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

Particulars	As at	As at
	30 September 2024	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	10.72	1.26
The amount of interest paid by the Trust in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting period;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

#### 16 Other financial liabilities

Particulars	As at	As at
	30 September 2024	31 March 2024
Unclaimed distribution	2.34	2.27
Other liabilities		
- to related party (refer note 25)	22.12	-
- to others	64.48	39.65
	<b>88.94</b>	<b>41.92</b>

#### 17 Other current liabilities

Particulars	As at	As at
	30 September 2024	31 March 2024
Statutory dues	17.80	32.65
Other liabilities	108.81	108.81
	<b>126.61</b>	<b>141.46</b>



**18 Interest income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Interest income							
- on fixed deposits	-	-	-	-	-	0.34	0.34
- on debentures (refer note 25)	128.90	136.14	159.20	265.04	291.31	324.96	616.27
- on loan to subsidiaries (refer note 25)	2,477.92	2,549.85	2,959.67	5,027.77	5,716.22	5,693.66	11,409.88
- on income-tax refund	-	1.21	-	1.21	-	-	-
	<b>2,606.82</b>	<b>2,687.20</b>	<b>3,118.87</b>	<b>5,294.02</b>	<b>6,007.53</b>	<b>6,018.96</b>	<b>12,026.49</b>

**19 Other income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit on sale of investments	0.25	2.21	2.36	2.46	18.12	22.93	41.05
Miscellaneous income	-	30.91	-	30.91	-	-	-
	<b>0.25</b>	<b>33.12</b>	<b>2.36</b>	<b>33.37</b>	<b>18.12</b>	<b>22.93</b>	<b>41.05</b>

**20 Other expenses**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Rates and taxes	7.51	8.65	9.10	16.16	15.68	19.18	34.86
Marketing and advertisement expenses	24.69	14.62	19.53	39.31	26.67	24.61	51.28
Insurance expenses	0.11	0.13	0.14	0.24	0.27	0.27	0.54
Bank charges	0.07	0.01	0.01	0.08	0.70	0.03	0.73
Miscellaneous expenses	0.43	7.01	0.51	7.44	8.12	1.02	9.14
	<b>32.81</b>	<b>30.42</b>	<b>29.29</b>	<b>63.23</b>	<b>51.44</b>	<b>45.11</b>	<b>96.55</b>

**21 Finance costs**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Interest expense on term loan from financial institutions	128.02	163.68	178.69	291.70	378.57	353.58	732.15
Interest expense on Non-Convertible debentures	1,391.79	1,368.85	1,709.87	2,760.64	3,052.93	3,243.68	6,296.61
Interest expense on Commercial papers	145.23	184.55	-	329.78	178.41	-	178.41
	<b>1,665.04</b>	<b>1,717.08</b>	<b>1,888.56</b>	<b>3,382.12</b>	<b>3,609.91</b>	<b>3,597.26</b>	<b>7,207.17</b>

**22 Tax expense**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Current tax	0.11	0.94	0.83	1.05	7.75	9.77	17.52
	<b>0.11</b>	<b>0.94</b>	<b>0.83</b>	<b>1.05</b>	<b>7.75</b>	<b>9.77</b>	<b>17.52</b>

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**Embassy Office Parks REIT**

RN: IN/REIT/17-18/0001

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**23 Earnings Per Unit (EPU)**

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.

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit after tax for calculating basic and diluted EPU (Rs. in million)	(120.05)	2,380.71	3,334.82	2,260.66	5,335.74	6,732.50	12,068.24
Weighted average number of Units (No. in million) *	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
- Diluted (Rupees/unit) *	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73

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

**24 Commitments and contingencies****a. Contingent liabilities**

Particulars	As at 30 September 2024	As at 31 March 2024
Claims not acknowledged as debt in respect of income tax matters *	-	15.66
	-	<b>15.66</b>

\* The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust has filed an appeal before CIT(A). Department had further raised a demand of Rs.15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. Since the demand raised is on account of calculation error, the Trust has disclosed Rs.Nil (31 March 2024: Rs.15.66 million) as contingent liability.

**b. Statement of capital and other commitments**

i) There are no capital commitments as at 30 September 2024 and 31 March 2024.

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

iii) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Trust. The Trust had received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which returns have been filed. The reassessments stands closed for the Trust with no additions made for AY 2019-20. In December 2023, reassessment notices u/s 148 were received for Embassy REIT for AY 2020-21 and AY 2021-22 for which returns u/s 148 were filed. Subsequently initial assessment notices u/s 143(2) of the Act calling for preliminary information, has been received by the Trust and responses have been filed.

**25 Related party disclosures**

**I. List of related parties as at 30 September 2024**

**A. Parties to Embassy Office Parks REIT**

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

**BRE/ Mauritius Investments - Co-Sponsor**

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

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

**Directors**

Jitendra Virwani  
 Tuhin Parikh (upto 11 January 2024)  
 Vivek Mehra  
 Ranjan Pai  
 Anuj Puri (upto 5 August 2023)  
 Punita Kumar Sinha  
 Robert Christopher Heady (upto 11 January 2024)  
 Aditya Virwani  
 Asheesh Mohta (alternate to Robert Christopher Heady)  
 (upto 10 January 2024)  
 Dr.Anoop Kumar Mittal (w.e.f: 6 August 2023)  
 Arvind Kathpalia (w.e.f. 4 June 2024)

**Key management personnel**

Vikaash Khdloya - CEO (upto 30 June 2023)  
 Aravind Maiya - CEO (w.e.f: 1 July 2023)  
 Abhishek Agrawal - CFO (w.e.f 27 July 2023)  
 - Interim CFO (upto 26 July 2023)  
 Vinitha Menon - Compliance Officer and Company Secretary

**(i) Subsidiaries (SPV)**

Manyata Promoters Private Limited  
 Umbel Properties Private Limited  
 Embassy Energy Private Limited  
 Earnest Towers Private Limited  
 Indian Express Newspapers (Mumbai) Private Limited  
 Vikhroli Corporate Park Private Limited  
 Qubix Business Park Private Limited  
 Quadron Business Park Private Limited  
 Oxygen Business Park Private Limited  
 Galaxy Square Private Limited  
 Embassy Pune TechZone Private Limited  
 Vikas Telecom Private Limited  
 Sarla Infrastructure Private Limited  
 Embassy Construction Private Limited  
 ESNP Property Builders and Developers Private Limited (w.e.f : 3 June 2024, refer note 31)

**(ii) Joint Venture**

Golflinks Software Park Private Limited

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

Embassy Shelters Private Limited  
 Next Level Experiences LLP  
 JV Holdings Private Limited  
 Axis Bank Limited - Promotor of Trustee

**25 Related party disclosures****II Transactions during the period / year**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Unsecured loans given to</b>							
Quadron Business Park Private Limited	169.00	80.00	18.00	249.00	340.00	18.00	358.00
Embassy Pune TechZone Private Limited	215.00	590.00	155.00	805.00	345.00	275.00	620.00
Manyata Promoters Private Limited	-	338.50	-	338.50	8,314.07	11,500.00	19,814.07
Qubix Business Park Private Limited	-	68.00	10.00	68.00	15.00	20.00	35.00
Oxygen Business Park Private Limited	40.00	100.00	180.00	140.00	387.00	580.00	967.00
Vikhroli Corporate Park Private Limited	215.00	-	86.00	215.00	45.00	136.00	181.00
Galaxy Square Private Limited	110.00	64.00	140.00	174.00	245.00	190.00	435.00
Umbel Properties Private Limited	60.00	-	-	60.00	10.00	-	10.00
Indian Express Newspapers (Mumbai) Private Limited	-	21.00	40.00	21.00	42.00	50.00	92.00
Sarla Infrastructure Private Limited	-	157.00	60.00	157.00	20.00	60.00	80.00
Embassy Construction Private Limited	180.00	260.00	-	440.00	155.00	20.00	175.00
ESNP Property Builders and Developers Private Limited	60.00	8,385.00	-	8,445.00	-	-	-
Vikas Telecom Private Limited	1,088.30	40.00	105.00	1,128.30	2,187.63	105.00	2,292.63
<b>Short term construction loan given</b>							
Manyata Promoters Private Limited	10,523.62	2,900.00	8,032.02	13,423.62	6,500.00	9,032.02	15,532.02
Oxygen Business Park Private Limited	1,415.00	740.00	180.00	2,155.00	345.25	180.00	525.25
Vikas Telecom Private Limited	2,657.50	1,387.50	2,518.07	4,045.00	24,682.37	3,498.07	28,180.44
Vikhroli Corporate Park Private Limited	215.00	215.00	-	430.00	-	-	-
Embassy Construction Private Limited	-	-	-	-	-	10.00	10.00
ESNP Property Builders and Developers Private Limited	250.00	-	-	250.00	-	-	-
Embassy Pune TechZone Private Limited	180.00	215.00	-	395.00	-	-	-
<b>Unsecured loans repaid by</b>							
Quadron Business Park Private Limited	34.40	3,255.88	-	3,290.28	7,495.00	-	7,495.00
Embassy Pune TechZone Private Limited	862.29	62.82	113.39	925.11	345.04	263.69	608.73
Manyata Promoters Private Limited	2,683.04	4,034.08	14.44	6,717.12	14,088.23	14.44	14,102.67
Qubix Business Park Private Limited	49.80	44.49	92.28	94.29	195.14	197.16	392.30
Oxygen Business Park Private Limited	-	125.00	1.82	125.00	60.14	32.20	92.34
Earnest Towers Private Limited	119.38	39.48	6.48	158.86	71.02	41.03	112.05
Vikhroli Corporate Park Private Limited	296.03	-	107.86	296.03	117.15	179.01	296.16
Galaxy Square Private Limited	94.66	16.50	26.49	111.16	-	56.34	56.34
Umbel Properties Private Limited	24.70	-	-	24.70	3.61	-	3.61
Indian Express Newspapers (Mumbai) Private Limited	147.99	25.63	89.43	173.62	106.93	267.62	374.55
Embassy Energy Private Limited	137.37	55.86	260.30	193.23	412.54	687.44	1,099.98
Sarla Infrastructure Private Limited	69.26	-	58.71	69.26	119.92	109.76	229.68
Embassy Construction Private Limited	-	-	40.00	-	-	2,520.00	2,520.00
ESNP Property Builders and Developers Private Limited	495.00	1,885.00	-	2,380.00	-	-	-
Vikas Telecom Private Limited	1,410.00	621.40	789.79	2,031.40	1,994.74	1,509.80	3,504.54
<b>Short term construction loan repaid by</b>							
Manyata Promoters Private Limited	6,120.00	2,796.90	8,032.02	8,916.90	6,500.00	9,327.02	15,827.02
Oxygen Business Park Private Limited	585.00	740.00	-	1,325.00	630.37	-	630.37
Embassy Pune TechZone Private Limited	489.48	609.70	-	1,099.18	-	-	-
Vikhroli Corporate Park Private Limited	228.90	201.10	-	430.00	-	-	-
Embassy Construction Private Limited	-	-	-	-	-	10.00	10.00
Vikas Telecom Private Limited	1,127.50	1,387.50	2,518.07	2,515.00	24,682.37	3,498.07	28,180.44
<b>Redemption of investment in debentures</b>							
Golflinks Software Park Private Limited	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83

## 25 Related party disclosures (continued)

## II Transactions during the period/ year (continued)

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Investment in debentures</b>							
Golflinks Software Park Private Limited	1,800.00	-	-	1,800.00	-	-	-
<b>Secondment fees</b>							
Embassy Office Parks Management Services Private Limited	0.45	0.45	0.43	0.90	0.86	0.86	1.72
<b>Investment management fees</b>							
Embassy Office Parks Management Services Private Limited	63.54	62.64	62.19	126.18	118.01	120.35	238.36
<b>Trademark license fees</b>							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
<b>Miscellaneous expenses</b>							
Manyata Promoters Private Limited	-	0.05	-	0.05	-	-	-
Quadron Business Park Private Limited	1.65	1.65	-	3.30	-	-	-
<b>Marketing and advertisement expenses</b>							
Next Level Experiences LLP	-	-	9.95	-	(9.95)	11.97	2.02
Manyata Promoters Private Limited	-	-	0.16	-	0.20	1.50	1.71
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0.74	0.74	0.75	1.48	1.47	1.48	2.95
<b>Interest income on debentures</b>							
Golflinks Software Park Private Limited	128.90	136.14	159.20	265.04	291.31	324.96	616.27
<b>Interest income on loan to subsidiaries</b>							
Quadron Business Park Private Limited	81.20	148.01	404.26	229.21	605.08	804.13	1,409.21
Embassy Pune TechZone Private Limited	226.62	237.18	238.58	463.80	474.06	474.51	948.57
Manyata Promoters Private Limited	621.58	738.41	919.72	1,359.99	1,876.51	1,579.34	3,455.85
Qubix Business Park Private Limited	53.95	55.51	62.66	109.46	116.78	127.62	244.40
Oxygen Business Park Private Limited	257.58	255.02	239.83	512.60	497.50	464.45	961.95
Earnest Towers Private Limited	12.18	15.52	18.16	27.70	34.16	37.20	71.36
Vikhroli Corporate Park Private Limited	115.36	116.07	117.80	231.43	229.84	234.57	464.41
Galaxy Square Private Limited	63.08	61.66	51.77	124.74	116.38	102.42	218.80
Umbel Properties Private Limited	60.11	59.39	59.84	119.50	119.24	119.03	238.27
Indian Express Newspapers (Mumbai) Private Limited	78.14	80.38	84.87	158.52	163.64	173.97	337.61
Embassy Energy Private Limited	111.44	114.14	136.56	225.58	247.63	284.77	532.40
Sarla Infrastructure Private Limited	202.17	195.30	200.71	397.47	397.53	400.52	798.05
Embassy Construction Private Limited	16.18	8.55	0.15	24.73	1.06	37.35	38.41
ESNP Property Builders and Developers Private Limited	202.97	79.11	-	282.08	-	-	-
Vikas Telecom Private Limited	375.36	385.60	424.76	760.96	836.81	853.78	1,690.59
<b>Dividend received</b>							
Indian Express Newspapers (Mumbai) Private Limited	120.00	154.00	100.00	274.00	235.00	165.00	400.00
Vikas Telecom Private Limited	260.02	540.03	-	800.05	-	-	-
Earnest Towers Private Limited	159.27	154.63	180.92	313.90	327.83	351.02	678.85
Vikhroli Corporate Park Private Limited	159.98	162.00	140.05	321.98	283.08	265.06	548.14
Manyata Promoters Private Limited	509.99	480.01	1,800.00	990.00	1,640.00	3,720.00	5,360.00
<b>Acquisition of ESNP **</b>							
Embassy Property Developments Private Limited	-	0.30	-	0.30	-	-	-

**25 Related party disclosures (continued)****II Transactions during the period/ year (continued)**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Issue expenses of borrowings</b>							
Axis Bank Limited	-	-	-	-	-	6.20	6.20
<b>Expenses incurred by the Trust on behalf of related party</b>							
Vikas Telecom Private Limited	3.00	4.33	3.85	7.33	11.67	9.42	21.09
Manyata Promoters Private Limited	13.64	5.79	6.09	19.43	8.69	17.13	25.82
Others	6.11	10.92	9.17	17.03	25.35	24.38	49.73
<b>Distribution paid</b>							
BRE/ Mauritius Investments	-	-	281.06	-	287.46	573.73	861.19
BRE/Mauritius Investments II	-	-	131.86	-	134.86	269.17	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	-	75.60	-	77.32	154.33	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	-	70.12	-	71.71	143.13	214.85
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	-	86.05	-	88.01	175.66	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	-	33.59	-	34.35	68.57	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	-	41.10	-	42.04	83.91	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	-	8.39	-	8.58	17.12	25.70
BREP VII HCC Holding (NQ) Pte Ltd	-	-	18.78	-	19.20	38.33	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	-	10.26	-	10.50	20.95	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	-	17.52	-	17.91	35.75	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	-	21.49	-	21.98	43.87	65.85
Embassy Property Development Private Limited	401.85	370.51	386.98	772.36	763.69	789.48	1,553.17
India Alternate Property Limited	-	-	103.61	-	105.96	211.49	317.45
SG Indian Holding (NQ) Co I Pte. Ltd.	-	-	295.11	-	301.83	602.41	904.24
<b>Guarantee given by SPV on behalf of REIT</b>							
Earnest Towers Private Limited and Galaxy Square Private Limited	-	-	-	-	-	10,500.00	10,500.00
Embassy Pune Techzone Private Limited and Indian Express Newspapers (Mumbai) Private Limited	-	-	5,000.00	-	-	5,000.00	5,000.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	-	-	5,000.00	-	-	5,000.00	5,000.00
Vikas Telecom Private Limited	-	-	-	-	10,000.00	-	10,000.00

\*\* Refer note 31

25 Related party disclosures

III Closing balances

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured loan receivable (non-current)</b>		
Quadron Business Park Private Limited	2,733.86	9,302.81
Embassy Pune TechZone Private Limited	6,755.50	6,875.61
Manyata Promoters Private Limited	17,686.06	23,443.15
Qubix Business Park Private Limited	1,701.95	1,728.24
Oxygen Business Park Private Limited	8,000.48	7,953.01
Earnest Towers Private Limited	340.05	498.90
Vikhroli Corporate Park Private Limited	3,550.12	3,632.45
Galaxy Square Private Limited	2,025.68	1,984.68
Umbel Properties Private Limited	1,967.10	1,905.69
Indian Express Newspapers (Mumbai) Private Limited	2,426.51	2,579.13
Embassy Energy Private Limited	3,470.56	3,663.79
Sarla Infrastructure Private Limited	6,350.32	6,262.59
Embassy Construction Private Limited	620.81	156.07
ESNP Property Builders and Developers Private Limited	6,187.09	-
Vikas Telecom Private Limited	11,676.83	12,198.90
<b>Short term construction loan</b>		
Manyata Promoters Private Limited	4,506.72	-
Oxygen Business Park Private Limited	830.00	-
Embassy Pune TechZone Private Limited	-	704.18
Vikas Telecom Private Limited	1,530.00	-
ESNP Property Builders and Developers Private Limited	250.00	-
<b>Other receivables</b>		
Embassy Pune TechZone Private Limited	6.21	5.72
Golflinks Software Park Private Limited	1.82	1.49
Manyata Promoters Private Limited	13.64	18.91
Vikas Telecom Private Limited	3.00	9.05
Next Level Experiences LLP	-	8.95
Others	5.42	21.70
<b>Other financial liabilities</b>		
Manyata Promoters Private Limited	0.05	-
Embassy Office Parks Management Services Private Limited	20.42	-
Quadron Business Park Private Limited	1.65	-
<b>Trade payables</b>		
Embassy Shelters Private Limited	0.19	-
<b>Investment in Debentures (Non-current)</b>		
Golflinks Software Park Private Limited	7,095.18	6,700.00
<b>Investment in Debentures (Current)</b>		
Golflinks Software Park Private Limited	710.77	-

25 Related party disclosures (continued)

III Closing balances (continued)

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Investment in equity shares of subsidiaries</b>		
Umbel Properties Private Limited *	2,841.67	2,841.67
Quadron Business Park Private Limited *	6,807.98	8,963.31
Embassy Energy Private Limited *	667.36	667.36
Embassy Pune TechZone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Qubix Business Park Private Limited	5,595.08	5,595.08
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	10,590.24	10,590.24
Vikhroli Corporate Park Private Limited	10,710.94	10,710.94
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Galaxy Square Private Limited	4,662.50	4,662.50
Vikas Telecom Private Limited	50,695.45	50,695.45
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Embassy Construction Private Limited	64.66	64.66
ESNP Property Builders and Developers Private Limited	120.06	-
<b>Guarantee given by SPV on behalf of REIT</b>		
Manyata Promoters Private Limited	41,000.00	41,000.00
Qubix Business Park Private Limited and Vikhroli Corporate Park Private Limited	10,000.00	10,000.00
Earnest Towers Private Limited and Galaxy Square Private Limited	10,500.00	10,500.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	5,000.00
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Vikas Telecom Private Limited	10,000.00	10,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	5,000.00	5,000.00

\* Net of provision for impairment totalling Rs.6,946.71 million (31 March 2024 : Rs.4,791.38 million).

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**26 Financial instruments :**

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

Particulars	Carrying value 30 September 2024	Fair Value 30 September 2024	Carrying value 31 March 2024	Fair Value 31 March 2024
<b>Financial assets</b>				
<b>Amortised cost</b>				
Investments	7,805.95	-	6,700.00	
Loans	82,609.64	-	82,889.20	-
Cash and cash equivalents	1,052.00	-	5,187.12	-
Other financial assets	30.09	-	66.21	-
<b>Total assets</b>	<b>91,497.68</b>	<b>-</b>	<b>94,842.53</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Amortised cost</b>				
Borrowings at fixed rate	90,770.32	90,168.86	83,872.80	83,047.46
Borrowings at floating rate	3,225.90	-	7,573.80	-
Other financial liabilities	88.94	-	41.92	-
Trade payables	15.18	-	2.65	-
<b>Total liabilities</b>	<b>94,100.34</b>	<b>90,168.86</b>	<b>91,491.17</b>	<b>83,047.46</b>

The fair value of cash and cash equivalents, trade payables, loans, other financial assets and liabilities and borrowings at floating rate approximate their carrying amounts.

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**b) Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended 30 September 2024 and year ended 31 March 2024.

**c) Determination of fair values**

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets, borrowings at floating rate and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

**27 Investment management fees**

Pursuant to the Investment management agreement dated 19 December 2023, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the quarter ended 30 September 2024 and half year ended 30 September 2024 amounts Rs.63.54 million and Rs.126.18 million respectively. There are no changes during the half year ended 30 September 2024 in the methodology for computation of fees paid to the Manager.

**28 Secondment fees**

Pursuant to the Secondment agreement dated 11 March 2019, the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter ended 30 September 2024 and half year ended 30 September 2024 amounts to Rs.0.45 million and Rs.0.90 million respectively. There are no changes during the half year ended 30 September 2024 in the methodology for computation of secondment fees paid to the Manager.

**29 Segment Reporting**

The Trust does not have any Operating segments as at 30 September 2024 and 31 March 2024 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

**30** The Trust outsources its manpower and technology assistance requirements and does not have any employee on its roles and hence does not incur any employee related benefits/costs.



**Embassy Office Parks REIT**

RN: IN/REIT/17-18/0001

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Asset acquisition**

During the quarter ended 30 June 2024, The Trust had entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

The Trust acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of Rs.10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.119.76 million.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings	(11,871.11)
Less: Other Liabilities	(926.45)
<b>Total Purchase Consideration</b>	<b>0.30</b>
Add: Transaction cost	119.76
<b>Gross purchase consideration</b>	<b>120.06</b>

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs.11,852.60 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

**32 Details of utilisation of proceeds of issue of Embassy REIT Series XI as at 30 September 2024 are as follows:**

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2024	Unutilised amount as at 30 September 2024
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	9,000.00	-	9,000.00
<b>Total</b>	<b>9,000.00</b>	<b>-</b>	<b>9,000.00</b>

**33** The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 30 September 2023, which were subject to limited review.

The accompanying notes referred to above are an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

JITENDRA Digitally signed  
by JITENDRA  
MOHANDA  
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VIRWANI  
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Date: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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by ADITYA  
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VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

## Review Report

### The Board of Directors

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

### Introduction

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Embassy Office Parks REIT (the “REIT”), its subsidiaries and a Joint venture (together referred as “the Group”), which comprise the unaudited condensed consolidated balance sheet as at September 30, 2024, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of cash flows for the quarter and half year ended September 30, 2024, the unaudited condensed consolidated statement of changes in Unitholder’s equity for the half year ended September 30, 2024, the consolidated Statement of Net Assets at fair value as at September 30, 2024, the consolidated statement of Total Returns at fair value and the statement of Net Distributable Cash Flows of the REIT and each of its subsidiaries for the half year ended September 30, 2024 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the “Condensed Consolidated Interim Ind AS Financial Statements”) being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (“REIT Regulations”).
2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements of REIT Regulations; Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting”, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

### Scope of Review

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

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

<b>Sl. No</b>	<b>Name of the entities</b>
<b>A</b>	<b>Parent Entity</b>
1	Embassy Office Parks REIT
<b>B</b>	<b>Subsidiaries</b>
1	Manyata Promoters Private Limited ('MPPL')
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 (w.e.f June 03, 2024)
<b>C</b>	<b>Jointly Controlled entity</b>
1	Golflinks Software Park Private Limited

**Conclusion**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of REIT Regulations, Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

**Emphasis of Matter**

6. We draw attention to note 45(iv) to the Condensed Consolidated Interim Ind AS Financial Statements which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to Rs.3,124.96 million as at September 30, 2024 in MPPL. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision is required in these Condensed Consolidated Interim Ind AS Financial Statements.
7. We draw attention to note 19(a) of the Condensed Consolidated Interim Ind AS Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the SEBI Master Circular dated May 15, 2024 issued under 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**ADARSH** Digitally signed by  
ADARSH RANKA  
**RANKA** Date: 2024.10.24  
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 24209567BKCZSM4979

Place: Bengaluru, India

Date: October 24, 2024

	Note	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	28,460.47	28,996.84
Capital work-in-progress	4	2,131.98	1,511.50
Investment properties	5	313,099.99	296,423.02
Investment properties under development	8	22,374.06	16,523.47
Goodwill	6	62,829.29	64,045.35
Other intangible assets	7	8,689.09	9,747.34
Investments accounted for using equity method	9	22,737.42	22,910.35
Financial assets			
- Investments	10A	7,095.19	6,700.00
- Other financial assets	11	6,141.11	3,986.30
Deferred tax assets (net)	24	99.01	162.05
Non-current tax assets (net)	12	556.45	667.73
Other non-current assets	13	2,832.18	8,803.78
<b>Total non-current assets</b>		<b>477,046.24</b>	<b>460,477.73</b>
<b>Current assets</b>			
Inventories	14	42.12	50.91
Financial assets			
- Investments	10B	819.12	30.13
- Trade receivables	15	712.92	347.65
- Cash and cash equivalents	16A	21,408.63	10,113.73
- Other bank balances	16B	123.04	154.74
- Other financial assets	17	1,594.77	1,405.26
Other current assets	18	1,787.49	1,178.38
<b>Total current assets</b>		<b>26,488.09</b>	<b>13,280.80</b>
<b>Total assets</b>		<b>503,534.33</b>	<b>473,758.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	19	288,262.11	288,262.11
Other equity	20	(48,685.41)	(55,520.36)
<b>Total equity</b>		<b>239,576.70</b>	<b>232,741.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	21	129,955.37	130,892.71
- Lease liabilities		1,306.23	1,328.23
- Other financial liabilities	22	5,305.63	3,910.63
Provisions	23	6.11	3.03
Deferred tax liabilities (net)	24	37,209.15	51,762.66
Other non-current liabilities	25	1,056.82	668.37
<b>Total non-current liabilities</b>		<b>174,839.31</b>	<b>188,565.63</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	26	71,661.52	37,186.82
- Lease liabilities		194.46	184.70
- Trade payables	27		
- total outstanding dues of micro and small enterprises		92.91	77.28
- total outstanding dues of creditors other than micro and small enterprises		680.34	347.67
- Other financial liabilities	28	14,663.68	12,727.30
Provisions	29	18.28	16.84
Other current liabilities	30	1,657.36	1,783.66
Current tax liabilities (net)	31	149.77	126.88
<b>Total current liabilities</b>		<b>89,118.32</b>	<b>52,451.15</b>
<b>Total equity and liabilities</b>		<b>503,534.33</b>	<b>473,758.53</b>

**Material accounting policies**

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(all amounts in Rs. million unless otherwise stated)

Note	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited)**	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Income and gains</b>							
Revenue from operations	32	9,973.20	9,341.53	8,893.39	19,314.73	18,822.86	36,851.82
Interest income	33	284.91	362.93	368.24	647.84	646.64	1,305.60
Other income	34	287.10	109.02	131.76	396.12	343.68	725.24
<b>Total Income</b>		<b>10,545.21</b>	<b>9,813.48</b>	<b>9,393.39</b>	<b>20,358.69</b>	<b>19,813.18</b>	<b>38,882.66</b>
<b>Expenses</b>							
Cost of materials consumed	35	117.87	99.81	99.30	217.68	209.73	414.36
Employee benefits expense	36	166.41	153.13	156.94	319.54	264.39	582.76
Operating and maintenance expenses	37	227.45	210.13	193.62	437.58	454.81	910.66
Repairs and maintenance	39	915.86	853.68	793.70	1,769.54	1,694.53	3,334.31
Valuation expenses		2.06	2.07	2.78	4.13	5.28	10.83
Audit fees		14.01	14.37	14.24	28.38	27.88	57.17
Insurance expenses		35.07	40.41	45.07	75.48	83.40	174.05
Investment management fees	44	258.94	257.16	255.54	516.10	507.92	1,003.98
Trustee fees		0.74	0.74	0.75	1.48	1.47	2.95
Legal and professional fees		82.95	58.05	89.17	141.00	163.54	360.01
Other expenses	38	660.05	608.62	546.54	1,268.67	1,207.81	2,307.47
<b>Total Expenses</b>		<b>2,481.41</b>	<b>2,298.17</b>	<b>2,197.65</b>	<b>4,779.58</b>	<b>4,620.76</b>	<b>9,158.55</b>
<b>Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax</b>		<b>8,063.80</b>	<b>7,515.31</b>	<b>7,195.74</b>	<b>15,579.11</b>	<b>15,192.42</b>	<b>29,724.11</b>
Finance costs (net)	40	3,281.98	3,088.15	2,621.40	6,370.13	5,696.35	10,872.35
Depreciation expense	41	2,249.88	2,134.19	1,830.09	4,384.07	3,983.58	7,572.24
Amortisation expense	41	529.42	529.41	529.41	1,058.83	1,058.82	2,117.65
Impairment loss/(reversal), net of depreciation	3,5,6	1,216.06	-	-	1,216.06	(836.75)	(836.75)
<b>Profit before share of profit of equity accounted investee and tax</b>		<b>786.46</b>	<b>1,763.56</b>	<b>2,214.84</b>	<b>2,550.02</b>	<b>5,290.41</b>	<b>9,998.62</b>
Share of profit after tax of equity accounted investee		270.71	241.08	188.68	511.79	519.63	892.11
<b>Profit before tax</b>		<b>1,057.17</b>	<b>2,004.64</b>	<b>2,403.52</b>	<b>3,061.81</b>	<b>5,810.04</b>	<b>10,890.73</b>
<b>Tax expense:</b>							
Current tax	42	445.66	387.87	322.24	833.53	764.50	1,427.74
Deferred tax charge (refer note 42(A))		(14,692.04)	(170.84)	(85.43)	(14,862.88)	(87.65)	(177.29)
<b>Profit for the period/ year</b>		<b>(14,246.38)</b>	<b>217.03</b>	<b>236.81</b>	<b>(14,029.35)</b>	<b>676.85</b>	<b>1,250.45</b>
<b>Items of other comprehensive income</b>							
Items that will not be reclassified subsequently to statement of profit or loss							
- Gain/ (loss) on remeasurement of defined benefit liability, net of tax		-	-	-	-	6.74	6.74
<b>Total comprehensive income attributable to Unitholders for the period/ year</b>		<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>	<b>5,139.93</b>	<b>9,647.02</b>
<b>Earnings per Unit</b>							
Basic, attributable to the Unitholders of the Trust	43	16.14	1.89	2.29	18.03	5.42	10.17
Diluted, attributable to the Unitholders of the Trust		16.14	1.89	2.29	18.03	5.42	10.17

\*\* refer note 52

Material accounting policies

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA** Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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 MOHANDA S VIRWANI** Digitally signed by JITENDRA MOHANDA S VIRWANI  
Date: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001  
Condensed Consolidated Financial Statements  
Consolidated Statement of Cashflow  
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited)**	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>							
Profit before share of profit of equity accounted investee and tax	786.46	1,763.56	2,214.84	2,550.02	5,290.41	4,708.21	9,998.62
<b>Adjustments to reconcile profit before tax to net cash flows:</b>							
Depreciation expense	2,249.88	2,134.19	1,830.09	4,384.07	3,983.58	3,588.66	7,572.24
Amortisation expense	529.42	529.41	529.41	1,058.83	1,058.83	1,058.82	2,117.65
Assets and other balances written off	-	-	-	-	0.73	-	0.73
Bad debts written off	0.05	-	-	0.05	0.81	-	0.81
(Gain)/Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	0.41	(20.77)	(0.30)	(20.36)	5.35	(138.20)	(132.85)
Allowances for credit loss	-	-	0.71	-	6.13	0.71	6.84
Liabilities no longer required written back	(10.89)	(11.24)	(12.39)	(22.13)	(46.85)	(37.53)	(84.38)
Profit on sale of mutual funds	(24.18)	(18.51)	(29.30)	(42.69)	(82.18)	(76.86)	(159.04)
Finance costs (net)	3,281.98	3,088.15	2,621.40	6,370.13	5,696.35	5,176.00	10,872.35
Interest income	(284.91)	(362.93)	(368.24)	(647.84)	(646.64)	(658.96)	(1,305.60)
Net changes in fair value of financial instruments	-	(0.60)	-	(0.60)	(54.13)	-	(54.13)
Impairment loss/(reversal), net of depreciation	1,216.06	-	-	1,216.06	(836.75)	-	(836.75)
<b>Operating profit before working capital changes</b>	<b>7,744.28</b>	<b>7,101.26</b>	<b>6,786.22</b>	<b>14,845.54</b>	<b>14,375.64</b>	<b>13,620.85</b>	<b>27,996.49</b>
<b>Working capital adjustments</b>							
- Inventories	7.71	6.06	(1.12)	13.77	(8.14)	(6.88)	(15.02)
- Trade receivables	(230.44)	(101.45)	378.97	(331.89)	311.48	(108.03)	203.45
- Other financial assets (current and non-current)	(133.57)	(265.25)	21.15	(398.83)	(229.40)	(36.64)	(266.05)
- Other assets (current and non-current)	(584.89)	(366.85)	135.22	(951.74)	(186.55)	(126.82)	(313.37)
- Trade payables	202.90	141.30	38.14	344.20	(12.02)	47.66	35.64
- Other financial liabilities (current and non-current)	779.03	940.78	22.89	1,719.81	(1,213.98)	502.69	(711.29)
- Other liabilities and provisions (current and non-current)	48.84	106.29	(57.25)	155.13	119.65	(112.79)	6.86
<b>Cash generated from operating activities before taxes</b>	<b>7,833.85</b>	<b>7,562.14</b>	<b>7,324.22</b>	<b>15,395.99</b>	<b>13,156.68</b>	<b>13,780.04</b>	<b>26,936.71</b>
Taxes (paid), net of refund	(305.35)	(350.00)	(419.28)	(655.35)	(268.42)	(759.33)	(1,027.75)
<b>Cash generated from operating activities</b>	<b>7,528.50</b>	<b>7,212.14</b>	<b>6,904.94</b>	<b>14,740.64</b>	<b>12,888.26</b>	<b>13,020.71</b>	<b>25,908.96</b>
<b>Cash flow from investing activities</b>							
Proceeds from/(Investment of) deposits with banks (net)	(112.19)	(43.15)	85.90	(155.34)	5.52	352.63	358.15
Redemption of/(Investment in) mutual funds (net)	(53.33)	18.40	6.10	(34.93)	75.25	53.66	128.91
Investment in debentures	(1,800.00)	-	-	(1,800.00)	-	-	-
Redemption of debentures	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(3,955.69)	(4,073.18)	(4,032.53)	(8,028.86)	(8,698.95)	(7,594.85)	(16,293.80)
Sale proceeds from sale of Investment Properties, Property, Plant and Equipment and Intangibles	3.03	32.22	1.39	35.25	5.64	139.29	144.93
Payment for acquisition of ESNP (including transaction cost)	(60.44)	(0.30)	-	(60.74)	-	-	-
Dividend received	345.87	174.13	116.67	520.00	350.00	350.00	700.00
Interest received	411.30	375.93	299.27	787.23	1,119.26	587.40	1,706.66
<b>Net cash flow used in investing activities</b>	<b>(4,847.40)</b>	<b>(3,195.95)</b>	<b>(3,123.20)</b>	<b>(8,043.34)</b>	<b>(6,493.28)</b>	<b>(5,304.04)</b>	<b>(11,797.32)</b>

\*\* refer note 52

**Embassy Office Parks REIT**  
**RN: IN/REIT/17-18/0001**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Cashflow**  
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited)**	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Cash flow from financing activities</b>							
Interest paid	(3,471.18)	(3,078.48)	(2,858.25)	(6,549.66)	(5,775.71)	(5,424.60)	(11,200.31)
Repayment of borrowings	(9,363.50)	(18,814.94)	(27,567.10)	(28,178.43)	(31,423.59)	(37,996.02)	(69,419.62)
Proceeds from borrowings (net of issue expenses)	28,467.58	21,037.11	29,282.87	49,504.69	44,431.17	44,635.13	89,066.31
Cash used in distribution to Unitholders	(5,308.51)	(4,947.63)	(5,100.54)	(10,256.14)	(10,171.77)	(10,417.97)	(20,589.74)
Payment of lease liabilities	(64.03)	(36.36)	(23.49)	(100.39)	(4.55)	(23.49)	(28.04)
<b>Net cash (used in)/generated from financing activities</b>	<b>10,260.36</b>	<b>(5,840.30)</b>	<b>(6,266.51)</b>	<b>4,420.07</b>	<b>(2,944.45)</b>	<b>(9,226.95)</b>	<b>(12,171.39)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>12,941.47</b>	<b>(1,824.10)</b>	<b>(2,484.77)</b>	<b>11,117.37</b>	<b>3,450.53</b>	<b>(1,510.28)</b>	<b>1,940.25</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>8,467.16</b>	<b>10,113.73</b>	<b>9,147.97</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>8,173.48</b>	<b>8,173.48</b>
Cash and cash equivalents acquired due to asset acquisition	-	177.53	-	177.53	-	-	-
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>21,408.63</b>	<b>8,467.16</b>	<b>6,663.20</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>10,113.73</b>
Components of cash and cash equivalents (refer note 16A)							
Cash in hand	1.74	2.01	1.80	1.74	1.74	1.80	1.74
Balances with banks							
- in current accounts	13,422.77	8,212.24	6,625.79	13,422.77	5,638.97	6,625.79	5,638.97
- in escrow accounts	7,889.12	55.97	5.51	7,889.12	571.03	5.51	571.03
- in fixed deposits	95.00	196.94	30.10	95.00	3,901.99	30.10	3,901.99
	<b>21,408.63</b>	<b>8,467.16</b>	<b>6,663.20</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>10,113.73</b>

\*\* refer note 52

**Material accounting policies (refer note 2)**

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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  
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**ADITYA VIRWAN I** Digitally signed by  
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**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024



A. Unit Capital	No. in Million	Amount
<b>Balance as on 1 April 2023</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
<b>Balance as on 1 April 2024</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

**B. Other equity**

Particulars	Reserves and Surplus		
	Retained Earnings	Debenture Redemption Reserve	Total
<b>Balance as on 1 April 2023</b>	<b>(44,823.33)</b>	<b>244.20</b>	<b>(44,579.13)</b>
Add: Profit for the year ended 31 March 2024	9,640.28	-	9,640.28
Add: Other Comprehensive Income for the year ended 31 March 2024#	6.74	-	6.74
Less: Distribution to Unitholders during the year ended 31 March 2024*^	(20,588.25)	-	(20,588.25)
Less: Transfer to debenture redemption reserve	(1,275.80)	-	(1,275.80)
Add: Transfer from retained earnings	-	1,275.80	1,275.80
<b>Balance as at 31 March 2024</b>	<b>(57,040.36)</b>	<b>1,520.00</b>	<b>(55,520.36)</b>
<b>Balance as on 1 April 2024</b>	<b>(57,040.36)</b>	<b>1,520.00</b>	<b>(55,520.36)</b>
Add: Profit for the half year ended 30 September 2024	17,091.16	-	17,091.16
Add: Other Comprehensive Income for the half year ended 30 September 2024#	-	-	-
Less: Distribution to Unitholders during the half year ended 30 September 2024*^^	(10,256.21)	-	(10,256.21)
<b>Balance as at 30 September 2024</b>	<b>(50,205.41)</b>	<b>1,520.00</b>	<b>(48,685.41)</b>

\* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of debt by SPVs to Embassy REIT.

^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

^^ The distribution for half year ended 30 September 2024 does not include the distribution relating to the quarter ended 30 September 2024, as the same will be paid subsequently.

# Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Rs.Nil for the half year ended 30 September 2024 (31 March 2024: Rs.6.74 million).

The accumulated balance of re-measurements of defined benefit plans for the half year ended 30 September 2024 amounts to Rs.12.79 million (31 March 2024: Rs.12.79 million).

As per our report of even date attached

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

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

**ADARSH RANKA** Digitally signed by  
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**ADITYA VIRWANI** Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
13:16:05 +05'30'

per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

**A) Statement of Net Assets at fair value**

S.No	Particulars	Unit of measurement	As at 30 September 2024		As at 31 March 2024	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	503,534.33	657,110.03	473,758.53	620,584.65
B	Liabilities	Rs in millions	263,957.63	262,940.66	241,016.78	239,923.84
C	Net Assets (A-B)	Rs in millions	<b>239,576.70</b>	<b>394,169.37</b>	<b>232,741.75</b>	<b>380,660.81</b>
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	<b>252.75</b>	<b>415.84</b>	<b>245.54</b>	<b>401.59</b>

**Notes:****1) Measurement of fair values:**

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP as at 30 September 2024 and 31 March 2024 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 2024 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
<b>100% owned assets</b>						
MPPL	238,437.52	18,661.01	257,098.53	64,931.11	192,167.42	155,690.97
EPTPL	24,144.73	248.35	24,393.08	2,190.44	22,202.64	22,148.47
UPPL	6,477.18	248.77	6,725.95	499.23	6,226.72	4,379.58
EEPL	7,656.31	63.50	7,719.81	341.31	7,378.50	7,609.42
GSPL	10,202.68	177.98	10,380.66	510.42	9,870.24	6,443.09
ETPL	14,981.63	203.99	15,185.62	636.40	14,549.22	9,659.07
OBPPL	24,825.31	1,204.49	26,029.80	3,731.10	22,298.70	18,388.69
QBPPL	9,627.94	139.62	9,767.56	342.21	9,425.35	8,704.18
QBPL	24,028.16	1,046.23	25,074.39	15,370.55	9,703.84	21,802.98
VCPPPL	19,475.69	67.94	19,543.63	1,100.05	18,443.58	12,561.84
IENMPL	19,578.56	187.69	19,766.25	1,088.13	18,678.12	14,313.99
ETV Assets	133,460.05	4,331.53	137,791.58	30,177.75	107,613.83	107,340.83
ECPL	6,236.20	331.89	6,568.09	5,549.82	1,018.27	6,098.76
ESNP^	14,275.12	1,196.31	15,471.43	7,484.54	7,986.89	13,897.78
Trust	-	43,702.21	43,702.21	128,987.60	(85,285.39)	71,757.26
<b>Total</b>	<b>553,407.08</b>	<b>71,811.51</b>	<b>625,218.59</b>	<b>262,940.66</b>	<b>362,277.93</b>	<b>480,796.91</b>
Investment in GLSP **	31,891.45	-	31,891.45	-	31,891.45	22,737.42
	<b>585,298.52</b>	<b>71,811.51</b>	<b>657,110.03</b>	<b>262,940.66</b>	<b>394,169.37</b>	<b>503,534.33</b>

^ refer note 49

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

## 3) Property wise break up of Fair value of Assets as at 31 March 2024 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
<b>100% owned assets</b>						
MPPL	225,490.67	6,829.39	232,320.06	50,046.87	182,273.19	141,508.32
EPTPL	24,136.60	342.36	24,478.96	1,566.06	22,912.90	22,360.97
UPPL	6,340.75	121.64	6,462.39	521.83	5,940.56	4,301.55
EEPL	7,813.12	44.76	7,857.88	341.40	7,516.48	7,836.65
GSPL	9,894.12	119.44	10,013.56	409.46	9,604.10	6,232.07
ETPL	14,977.02	186.93	15,163.95	541.49	14,622.46	9,706.15
OBPPL	23,826.06	242.06	24,068.12	3,443.51	20,624.61	17,490.12
QBPPL	9,520.64	130.68	9,651.32	368.81	9,282.51	8,656.98
QBPL	25,865.13	822.52	26,687.65	8,421.40	18,266.25	21,714.15
VCPL	19,075.35	44.72	19,120.07	1,012.88	18,107.19	12,566.18
IENMPL	18,935.40	134.72	19,070.12	947.49	18,122.63	14,271.80
ETV Assets	126,146.98	895.38	127,042.36	25,805.13	101,237.23	102,250.15
ECPL	5,743.43	362.67	6,106.10	5,673.14	432.96	5,857.94
Trust	-	61,192.60	61,192.60	140,824.37	(79,631.77)	76,095.15
<b>Total</b>	<b>517,765.26</b>	<b>71,469.87</b>	<b>589,235.13</b>	<b>239,923.84</b>	<b>349,311.29</b>	<b>450,848.18</b>
Investment in GLSP **	31,349.52	-	31,349.52	-	31,349.52	22,910.35
	<b>549,114.78</b>	<b>71,469.87</b>	<b>620,584.65</b>	<b>239,923.84</b>	<b>380,660.81</b>	<b>473,758.53</b>

\* 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 2024 and 31 March 2024 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

For the purpose of fair valuation of assets, the Embassy Office Parks Group has fair valued its investment properties, investment properties under development (including capital advances), property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); 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.49,029.68 million (31 March 2024: Rs.49,029.68 million) on book value basis (net off 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.49,029.68 million (31 March 2024: Rs.49,029.68 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. During the current year, 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) Total liabilities includes all liabilities except lease liability.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

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Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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

**JITENDRA  
MOHANDAS  
VIRWANI**

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JITENDRA MOHANDAS  
VIRWANI  
Date: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA  
VIRWANI**

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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**B) Statement of Total Returns at Fair value**

S.No	Particulars	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
A	Total comprehensive income	17,091.16	5,139.93	4,507.09	9,647.02
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	14,098.82	19,697.48	4,722.47	24,419.95
<b>C (A+B)</b>	<b>Total Return</b>	<b>31,189.98</b>	<b>24,837.41</b>	<b>9,229.56</b>	<b>34,066.97</b>

**Note:**

- In the above statement, changes in fair value for the half year ended 30 September 2024 and year ended 31 March 2024 has been computed based on the difference in fair values of investment properties, investment properties under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and investment in GLSP as at 30 September 2024 as compared with the values as at 31 March 2024 net of cash spent on construction during the year. The fair values of the aforementioned assets as at 30 September 2024 and 31 March 2024 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.
- ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value for the half year ended 30 September 2024 does not include any difference in fair values of investment properties and investment property under development.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA**  
 Digitally signed by  
 ADARSH RANKA  
 Date: 2024.10.24  
 13:27:27 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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: 2024.10.24  
 13:10:46 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI**  
 Digitally signed by  
 ADITYA VIRWANI  
 Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



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

(i) Embassy Office Parks REIT

SI No	Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the half year ended 30 September 2024
1	<b>Cashflows from operating activities of the Trust</b>	<b>(117.69)</b>	<b>(48.40)</b>	<b>(166.09)</b>
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	7,284.45	7,052.38	14,336.83
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25	3.42	3.67
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,638.63)	(1,690.56)	(3,329.19)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	<b>NDCF at Trust Level</b>	<b>5,528.38</b>	<b>5,316.84</b>	<b>10,845.22</b>

Note:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 24 October 2024, have declared distribution to Unitholders of Rs.5.83 per unit which aggregates to Rs.5,526.22 million for the quarter ended 30 September 2024. The distribution of Rs.5.83 per unit comprises Rs.0.93 per unit in the form of interest payment, Rs.1.25 per unit in the form of dividend and the balance Rs.3.65 per unit in the form of repayment of debt.

Along with distribution of Rs.5,308.20 million/ Rs.5.60 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to Rs.10,834.42 million/ Rs.11.43 per unit.

2 Rs.3,947.23 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:27:51 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

**JITENDRA MOHANDAS VIRWANI** Digitally signed  
by JITENDRA  
MOHANDAS  
VIRWANI  
Date: 2024.10.24  
13:11:08 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed  
by ADITYA  
VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) Embassy Office Parks REIT

Sl No	Particulars	For the quarter ended 30 September 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:				
	• Interest*	3,092.77	6,188.19	5,490.37	11,678.56
	• Dividends (net of applicable taxes)	2,220.97	2,485.91	4,501.08	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	5,013.13	4,151.88	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity adjusted for the following:				
	• Applicable capital gains and other taxes	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4	Add: Any other income at the Embassy REIT level not captured herein	2.36	18.12	23.27	41.39
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(29.29)	(51.44)	(45.11)	(96.55)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.75)	(1.47)	(1.48)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(62.19)	(118.01)	(120.35)	(238.36)
	• Valuer fees	(2.78)	(5.28)	(5.55)	(10.83)
	• Legal and professional fees	(22.19)	(17.18)	(29.38)	(46.56)
	• Trademark license fees	(0.36)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.43)	(0.86)	(0.86)	(1.72)
7	Less: Debt servicing (including principal, interest, redemption premium, etc.) of external debt at the Embassy REIT level, to the extent not paid through debt or equity	(1,888.56)	(3,609.91)	(3,597.26)	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(11.73)	(1.50)	(18.24)	(19.74)
	<b>Net Distributable Cash Flows at REIT level</b>	<b>5,244.37</b>	<b>9,898.99</b>	<b>10,347.66</b>	<b>20,246.65</b>

\*to the extent not repaid through debt or equity

As per our report of even date attached

for S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Private Limited

(as Manager to Embassy Office Parks REIT)

**ADARSH RANKA**  
Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:28:12 +05'30'

per Adarsh Ranka  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

**JITENDRA MOHANDAS VIRWANI S VIRWANI**  
Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
13:11:34 +05'30'

Jitendra Virwani  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWAN**  
Digitally signed  
by ADITYA VIRWAN  
Date: 2024.10.24  
13:17:38 +05'30'

Aditya Virwani  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

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

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 September 2024 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPL	VCPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	488.84	2,810.32	204.34	85.85	246.56	99.35	279.72	355.74	293.78	106.35	354.92	1,644.11	367.39	143.76	165.17	7,646.20
	<i>Adjustment:</i>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework ( <i>relevant in case of HoldCos</i> )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.53	586.86	1.12	1.09	4.29	2.54	2.28	5.85	6.33	1.33	0.78	16.44	2.11	0.60	8.07	652.22
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	2.24	-	-	-	1.28	0.22	-	-	-	0.20	-	-	-	-	3.94
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.67)	(784.69)	-	-	-	-	-	(40.96)	(297.65)	-	(1.36)	(247.92)	-	(76.89)	-	(1,451.14)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>499.70</b>	<b>2,614.73</b>	<b>205.46</b>	<b>86.94</b>	<b>250.85</b>	<b>103.17</b>	<b>282.22</b>	<b>320.63</b>	<b>2.46</b>	<b>107.68</b>	<b>354.54</b>	<b>1,412.63</b>	<b>369.50</b>	<b>67.47</b>	<b>173.24</b>	<b>6,851.22</b>

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

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

\*\*refer note 49

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

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

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 June 2024 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	910.76	2,809.85	255.72	83.47	299.48	167.27	378.01	258.76	252.28	148.08	304.55	1,145.90	184.63	(13.10)	74.88	7,260.54
	<i>Adjustment:</i>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	51.98	351.64	1.10	0.24	4.70	0.72	3.29	0.13	1.76	1.67	0.77	8.32	3.11	-	(0.44)	428.99
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	19.18	-	0.38	-	11.75	0.84	-	-	-	0.07	-	-	-	-	32.22
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.35)	(658.75)	(0.01)	-	-	-	-	(38.40)	(196.56)	-	(0.64)	(234.21)	-	(67.56)	-	(1,197.48)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>961.39</b>	<b>2,521.92</b>	<b>256.81</b>	<b>84.09</b>	<b>304.18</b>	<b>179.74</b>	<b>382.14</b>	<b>220.49</b>	<b>57.48</b>	<b>149.75</b>	<b>304.75</b>	<b>920.01</b>	<b>187.74</b>	<b>(80.66)</b>	<b>74.44</b>	<b>6,524.27</b>

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

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

\*\*refer note 49



Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 September 2023 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	3.59	584.27	45.29	7.37	163.51	1.36	94.37	(19.20)	(239.32)	67.61	119.66	247.86	(71.11)	1.39	1,006.65
	<i>Adjustment:</i>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	156.36	1,039.21	87.32	31.19	44.90	29.25	63.90	78.44	90.15	18.22	38.52	486.22	118.81	-	2,282.49
	• Assets written off or liabilities written back	(0.32)	(30.29)	(0.78)	(55.73)	-	-	0.08	-	0.13	-	(0.10)	-	-	-	(87.01)
	• Current tax charge as per Statement of Profit and Loss	6.34	119.39	11.17	13.17	52.00	2.40	35.90	(0.18)	-	23.72	37.50	13.97	-	-	315.38
	• Deferred tax	(2.71)	(20.32)	18.60	3.71	4.90	(3.62)	(1.32)	0.43	(28.65)	4.73	(1.64)	113.36	(16.78)	-	70.69
	• MAT adjustments	-	-	(11.17)	(13.18)	-	-	-	(0.18)	-	-	-	(13.97)	-	-	(38.50)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(11.17)	(1.01)	-	-	(17.42)	(2.25)	2.22	13.54	6.55	(0.61)	6.06	(4.13)	30.89	-	22.67
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	235.19	893.24	136.56	59.84	18.16	49.95	84.87	183.52	404.26	62.66	117.84	422.10	200.71	-	2,868.90
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(25.57)	396.02	147.39	49.14	(0.76)	12.03	34.19	15.18	(5.10)	(12.21)	94.84	(24.45)	(3.96)	(57.29)	619.45
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(0.90)	-	-	-	-	-	-	(0.90)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(9.76)	(136.77)	(37.49)	(2.77)	(59.73)	(10.86)	(39.91)	(29.01)	(6.12)	(9.18)	(46.98)	(18.24)	(0.73)	(0.02)	(407.57)
	<b>Total Adjustments (B)</b>	<b>348.36</b>	<b>2,259.47</b>	<b>351.60</b>	<b>85.37</b>	<b>42.05</b>	<b>76.90</b>	<b>179.93</b>	<b>260.84</b>	<b>461.22</b>	<b>87.33</b>	<b>246.04</b>	<b>974.86</b>	<b>328.94</b>	<b>(57.31)</b>	<b>5,645.60</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>351.95</b>	<b>2,843.74</b>	<b>396.89</b>	<b>92.74</b>	<b>205.56</b>	<b>78.26</b>	<b>274.30</b>	<b>241.64</b>	<b>221.90</b>	<b>154.94</b>	<b>365.70</b>	<b>1,222.72</b>	<b>257.83</b>	<b>(55.92)</b>	<b>6,652.25</b>

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

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

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

(all amounts in Rs. million unless otherwise stated)

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

For the half year ended 30 September 2024 pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,399.60	5,620.17	460.06	169.32	546.04	266.62	657.73	614.50	546.06	254.43	659.47	2,790.01	552.02	130.66	240.05	14,906.73
	<i>Adjustment:</i>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework ( <i>relevant in case of HoldCos</i> )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	64.51	938.50	2.22	1.33	8.99	3.26	5.57	5.98	8.09	3.00	1.55	24.76	5.22	0.60	7.63	1,081.21
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	21.42	-	0.38	-	13.03	1.06	-	-	-	0.27	-	-	-	-	36.16
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.02)	(1,443.44)	(0.01)	-	(0.00)	0.00	-	(79.36)	(494.21)	-	(2.00)	(482.13)	-	(144.45)	-	(2,648.62)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>1,461.09</b>	<b>5,136.65</b>	<b>462.27</b>	<b>171.03</b>	<b>555.03</b>	<b>282.91</b>	<b>664.36</b>	<b>541.12</b>	<b>59.94</b>	<b>257.43</b>	<b>659.29</b>	<b>2,332.64</b>	<b>557.24</b>	<b>(13.19)</b>	<b>247.68</b>	<b>13,375.49</b>

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

\*\*refer note 49

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

**ADARSH RANKA**  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24 13:28:43 +05'30'

per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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: 2024.10.24 13:12:05 +05'30'

**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWANI**  
Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24 13:18:00 +05'30'

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements  
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(all amounts in Rs. million unless otherwise stated)

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

For the half year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A) <i>Adjustment:</i>	(94.85)	961.39	232.38	40.45	314.43	47.51	291.53	(4.59)	174.50	118.09	321.21	330.57	(146.20)	(36.67)	2,549.75
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	307.74	2,373.58	174.67	61.86	93.57	44.16	131.02	161.02	(392.31)	38.26	79.84	986.82	272.82	55.22	4,388.27
	• Assets written off or liabilities written back	0.07	(3.66)	-	7.42	0.36	(31.45)	0.47	-	2.62	-	(0.69)	(9.07)	-	-	(33.93)
	• Current tax charge as per Statement of Profit and Loss	0.57	274.67	57.65	(11.08)	112.30	17.69	94.47	-	-	39.24	82.01	92.30	-	-	759.82
	• Deferred tax	(32.67)	(6.98)	97.58	17.06	(3.89)	10.13	0.55	0.69	82.98	11.53	11.82	197.73	(84.73)	-	301.80
	• MAT adjustments	-	15.71	(57.65)	13.18	-	-	-	0.36	-	-	-	(92.30)	-	-	(120.70)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(6.05)	(172.96)	-	-	12.79	(10.36)	(9.61)	(9.49)	(3.28)	8.25	(55.91)	14.10	124.81	(154.41)	(262.12)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	465.79	1,830.16	247.53	119.27	34.11	103.33	163.65	359.32	605.08	116.77	229.79	810.31	397.53	1.07	5,483.71
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	85.38	(22.98)	(32.68)	98.52	(24.79)	(68.33)	(87.84)	(71.44)	188.54	12.17	28.05	(242.85)	(42.20)	(19.93)	(200.38)
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.10)	-	-	-	-	-	(1.40)	-	-	-	-	-	-	(1.50)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	94.72	(126.93)	(59.30)	(0.52)	(105.32)	(16.20)	(78.19)	36.03	(1.56)	(32.17)	(64.89)	97.02	(4.58)	(5.03)	(266.92)
	<b>Total Adjustments (B)</b>	<b>915.55</b>	<b>4,160.51</b>	<b>427.80</b>	<b>305.71</b>	<b>119.13</b>	<b>48.97</b>	<b>214.52</b>	<b>475.09</b>	<b>482.07</b>	<b>194.05</b>	<b>310.02</b>	<b>1,854.06</b>	<b>663.65</b>	<b>(123.08)</b>	<b>10,048.05</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>820.70</b>	<b>5,121.90</b>	<b>660.18</b>	<b>346.16</b>	<b>433.56</b>	<b>96.48</b>	<b>506.05</b>	<b>470.50</b>	<b>656.57</b>	<b>312.14</b>	<b>631.23</b>	<b>2,184.63</b>	<b>517.45</b>	<b>(159.75)</b>	<b>12,597.80</b>

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

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

ADARSH RANKA  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
13:29:07 +05'30'

per Adarsh Ranka  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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  
S VIRWANI  
Digitally signed by JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
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Jitendra Virwani  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

ADITYA VIRWANI  
Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24  
13:18:19 +05'30'

Aditya Virwani  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

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

For the half year ended 30 September 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(61.38)	1,317.07	183.37	55.33	310.80	22.10	195.03	(23.72)	(448.92)	138.30	264.28	465.80	(104.69)	(0.18)	2,313.19
	Adjustment:															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	316.91	2,072.74	174.63	62.07	89.87	57.59	126.85	155.95	179.38	36.42	75.62	968.15	215.99	-	4,532.17
	• Assets written off or liabilities written back	(0.36)	(30.18)	(25.92)	(55.73)	-	-	-	-	0.13	-	(0.10)	-	-	-	(112.16)
	• Current tax charge as per Statement of Profit and Loss	6.34	263.71	45.28	13.24	101.50	11.09	71.90	(0.18)	-	48.56	75.00	13.97	-	-	650.41
	• Deferred tax	(28.78)	(71.42)	75.81	19.77	9.86	(1.97)	(2.95)	(6.82)	(55.21)	8.96	(2.38)	240.85	(28.61)	-	157.11
	• MAT adjustments	-	-	(45.28)	(13.18)	-	-	-	(0.18)	-	-	-	(13.97)	-	-	(72.61)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(16.43)	23.46	-	-	(35.38)	(7.50)	5.05	31.87	12.92	(0.71)	8.70	(30.69)	50.82	-	42.11
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	465.83	1,552.86	284.77	119.03	37.20	97.15	173.97	366.39	802.72	126.16	234.63	846.30	400.52	-	5,507.53
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	86.42	71.74	328.94	30.64	12.68	(11.14)	110.74	32.64	58.16	(5.68)	107.16	(72.75)	(6.95)	(68.83)	673.77
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(1.60)	-	-	-	-	-	-	(1.60)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(21.11)	(259.40)	(48.09)	(6.38)	(97.28)	(8.57)	(74.00)	(59.09)	(11.16)	(27.23)	(81.63)	(45.89)	(1.25)	(0.03)	(741.11)
	<b>Total Adjustments (B)</b>	<b>808.82</b>	<b>3,623.51</b>	<b>790.14</b>	<b>169.46</b>	<b>118.45</b>	<b>136.65</b>	<b>411.56</b>	<b>518.98</b>	<b>986.94</b>	<b>186.48</b>	<b>417.00</b>	<b>1,905.97</b>	<b>630.52</b>	<b>(68.86)</b>	<b>10,635.62</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>747.44</b>	<b>4,940.58</b>	<b>973.51</b>	<b>224.79</b>	<b>429.25</b>	<b>158.75</b>	<b>606.59</b>	<b>495.26</b>	<b>538.02</b>	<b>324.78</b>	<b>681.28</b>	<b>2,371.77</b>	<b>525.83</b>	<b>(69.04)</b>	<b>12,948.81</b>

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

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

**ADARSH RANKA**  
Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:29:39 +05'30'

per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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: 2024.10.24  
13:18:41 +05'30'

**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWANI**  
Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
13:18:52 +05'30'

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

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

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(156.23)	2,278.46	415.75	95.78	625.23	69.61	486.56	(28.31)	(274.42)	256.39	585.49	796.37	(250.89)	(36.85)	4,862.94
	<i>Adjustment:</i>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	624.65	4,446.32	349.30	123.93	183.44	101.75	257.87	316.97	(212.93)	74.68	155.46	1,954.97	488.81	55.22	8,920.44
	• Assets written off or liabilities written back	(0.29)	(33.84)	(25.92)	(48.31)	0.36	(31.45)	0.47	-	2.75	-	(0.79)	(9.07)	-	-	(146.09)
	• Current tax charge as per Statement of Profit and Loss	6.91	538.38	102.93	2.16	213.80	28.78	166.37	(0.18)	-	87.80	157.01	106.27	-	-	1,410.23
	• Deferred tax	(61.45)	(78.40)	173.39	36.83	5.97	8.16	(2.40)	(6.13)	27.77	20.49	9.44	438.58	(113.34)	-	458.91
	• MAT adjustments	-	15.71	(102.93)	-	-	-	-	0.18	-	-	-	(106.27)	-	-	(193.31)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(22.48)	(149.50)	-	-	(22.59)	(17.86)	(4.56)	22.38	9.64	7.54	(47.21)	(16.59)	175.63	(154.41)	(220.01)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	931.62	3,383.02	532.30	238.30	71.31	200.48	337.62	725.71	1,407.80	242.93	464.42	1,656.61	798.05	1.07	10,991.24
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:															
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	171.80	48.76	296.26	129.16	(12.11)	(79.47)	22.90	(38.80)	246.70	6.49	135.21	(315.60)	(49.15)	(88.76)	473.39
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.10)	-	-	-	-	-	(3.00)	-	-	-	-	-	-	(3.10)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	73.61	(386.33)	(107.39)	(6.90)	(202.60)	(24.77)	(152.19)	(23.06)	(12.72)	(59.40)	(146.52)	51.13	(5.83)	(5.06)	(1,008.03)
	<b>Total Adjustments (B)</b>	<b>1,724.37</b>	<b>7,784.02</b>	<b>1,217.94</b>	<b>475.17</b>	<b>237.58</b>	<b>185.62</b>	<b>626.08</b>	<b>994.07</b>	<b>1,469.01</b>	<b>380.53</b>	<b>727.02</b>	<b>3,760.03</b>	<b>1,294.17</b>	<b>(191.94)</b>	<b>20,683.67</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>1,568.14</b>	<b>10,062.48</b>	<b>1,633.69</b>	<b>570.95</b>	<b>862.81</b>	<b>255.23</b>	<b>1,112.64</b>	<b>965.76</b>	<b>1,194.59</b>	<b>636.92</b>	<b>1,312.51</b>	<b>4,556.40</b>	<b>1,043.28</b>	<b>(228.79)</b>	<b>25,546.61</b>

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

for S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

ADARSH RANKA  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
13:30:14 +05'30'

per Adarsh Ranka

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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: 2024.10.24  
13:12:59 +05'30'

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

ADITYA VIRWANI  
Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24  
13:19:14 +05'30'

Aditya Virwani

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**1. Organisation structure**

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') comprise condensed financial statements of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSP'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('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') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') (collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 3 August 2017 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

**Details of SPVs/ Subsidiaries of REIT is provided below:**

Name of the SPV	Activities	Shareholding (in percentage)
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bangalore.	Embassy Office Parks REIT: 100%
UPPL	Development, rental and maintenance of serviced residences (Hilton hotel).	Embassy Office Parks REIT: 100%
EEPL	Generation and supply of solar power mainly to the office spaces of Embassy Office Parks Group located in Bangalore.	MPPL: 80% Embassy Office Parks REIT: 20%
GSP	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets, (Quadron Business Park) located in Pune and (Embassy one) located in Bangalore. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bangalore.	Embassy Office Parks REIT: 100%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune	Embassy Office Parks REIT: 100%

## 1. Organisation structure

Name of the SPV	Activities	Shareholding (in percentage)
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore.	Embassy Office Parks REIT: 100%
S IPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore.	Embassy Office Parks REIT: 100%
ECPL	Development and leasing of commercial space and related interiors and maintenance of such assets, located in Bangalore	Embassy Office Parks REIT: 100%
ESNP	Development and leasing of commercial space and related interiors and maintenance of such assets, located in Chennai	Embassy Office Parks REIT: 100% (w.e.f. 3 June 2024, refer note 49)

\* together known as Embassy TechVillage assets (ETV assets/ ETV SPVs).

The Trust also holds economic interest in a joint venture Goflinks Software Park Private Limited (GLSP), entity incorporated in India through a SPV as detailed below.

Name of the SPV	Activities	Shareholding (in percentage)
GLSP	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Goflinks Business Park), located at Bangalore.	MPPL: 50% Kelachandra Holdings LLP: 50%

## 2. Material accounting policies

### 2.1 Basis of preparation of Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Information (hereinafter referred to as the "Condensed Consolidated Financial Statements") of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at fair value as at 30 September 2024, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of

Embassy REIT and each of the SPVs and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2024, the Consolidated Statement of Changes in Unitholders' Equity and the Consolidated Statement of Total Returns at fair value for the half year ended 30 September 2024.

The Condensed Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 24 October 2024.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 19(a) on classification of Unitholders fund.

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

#### Statement of compliance to Ind-AS

These Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2024 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with REIT regulations.

ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the half year ended 30 September 2024.

The Condensed Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. 30 September 2024.

#### Changes in accounting policies and disclosures

##### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

##### Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale -and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions.

The above amendments are not relevant or do not have an impact on the condensed consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 2. Material accounting policies

### 2.1 Basis of preparation of Condensed Consolidated Financial Statements (continued)

#### Basis of Consolidation

##### (i) Subsidiaries

The Embassy Office Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of the Embassy Office Parks REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

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

- a) The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.
- b) Goodwill is recognised in the Condensed Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.
- c) The Condensed Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.
- d) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

##### (ii) Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Embassy Office Parks Group's share of the post-acquisition profits or losses of the investee in profit and loss, and Embassy Office Parks Group's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition and is disclosed as an additional information in the Notes to the Condensed Consolidated Financial Statements.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Embassy Office Parks Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Embassy Office Parks Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Embassy Office Parks Group and joint ventures are eliminated to the extent of Embassy Office Parks Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Embassy Office Parks Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Embassy Office Parks Group's policy.

#### Basis of Business Combination

The Embassy Office Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the condensed consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Embassy Office Parks Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Embassy Office Parks Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries represent a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

For any identifiable asset or liability initially measured at an amount other than cost, Embassy Office Parks Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Embassy Office Parks Group deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.



## 2. Material accounting policies (continued)

### Basis of Business Combination (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss, except for changes in fair value which are measurement period adjustments, wherein the change is adjusted with the asset/liability recognised at the acquisition date with corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates subsequent its settlement is accounted for within equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

## 2.2 Summary of material accounting policies

### a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks Group operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

### b) Basis of measurement

The Condensed Consolidated Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan;
- The assets and liabilities of the SPVs on the date of acquisition have been accounted using their Fair value and the goodwill / capital reserve amount has been calculated accordingly; and
- Contingent consideration: measured at fair value.

### c) Use of judgments and estimates

The preparation of Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Consolidated Financial Statements is included in the following notes:

#### i) Business combinations

The Embassy Office Parks Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

#### ii) Impairment of goodwill and intangible assets with infinite useful life

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life acquired in a business combination is, from the acquisition date, allocated to each of the Embassy Office Parks Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and such intangible assets had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement - Note 2.2 (j).

#### iii) Classification of lease arrangements as finance lease or operating lease - Note 2.2 (r).

#### iv) Classification of assets as investment properties or as property, plant and equipment - Notes 2.2 (f) and (g).

#### v) Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting - Note on Basis of Business Combination and Note 2.2 (v) (ii).

#### vi) Judgements in preparing Condensed Consolidated Financial Statements - Note 2.1.

#### vii) Classification of Unitholders' funds - Note 19(a).

#### viii) Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of acquisition that does not represent a business combination - Note on Basis of Business Combination.

## 2.2 Summary of material accounting policies (continued)

### c) Use of judgments and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the quarter and half year ended 30 September 2024 is included in the following notes:

- i) Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment - The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis. The independent valuers are independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being investment properties and property plant and equipment.

- ii) Useful lives of Investment Properties and Property, Plant and Equipment—Notes 2.2(f) and (g).

- iii) Valuation of financial instruments –Note 2.2 (l).

- iv) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(v)(ii). Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

### d) Current versus non-current classification

The Embassy Office Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification:

*An asset is treated as current when it is:*

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

*A liability is current when:*

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks Group has identified twelve months as its operating cycle.

The Trust has net current liabilities of Rs.62,630.23 million as at 30 September 2024 mainly due to the maturity of Embassy REIT Series V NCD 2021 - Series A in October 2024, Embassy REIT Series VII NCD 2023 in June 2025, Embassy REIT Series IX NCD 2023 in September 2025, Embassy REIT Series X NCD 2024 in September 2025, VTPL Seies 1 NCD 2022 in August 2025 and Commercial Paper - Series B in January 2025. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 31% Net debt to Gross asset value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

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## 2.2 Summary of material accounting policies (continued)

### e) Measurement of fair values

A number of the Embassy Office Parks Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the Asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks Group has an established control framework with respect to the measurement of fair values. The Embassy Office Parks Group engages with external registered valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Embassy Office Parks Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Embassy Office Parks Group and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment properties under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment properties is replaced, the carrying amount of such replaced position is derecognised.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pursuant to this policy, Management's estimates of useful life of the following major assets under straight-line method are as follows:

Asset category	Estimated useful life (in years)
Buildings**	60 years
Plant and Machinery	10-15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the lease period
Leasehold building	10 years based on the lease period

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Pro-rata depreciation is provided on properties purchased or sold during the year.

\*Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period. Lease period is the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.

\*\* Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

Investment properties acquired on Business Combination is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of Investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Note: Plant and machinery, furniture and fixtures and electrical equipment which are physically attached to the building are considered as part of the investment properties.

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(all amounts in Rs. million unless otherwise stated)

2.2 Summary of material accounting policies (continued)

g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Intangible assets are recorded at their acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and intangibles as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Office Equipment	5 years
Computers	3 years
Computer Software	3 years
Operating Supplies	2-5 years
Vehicles	8 years

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

The useful lives of intangible assets are assessed as either finite or indefinite.

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:

- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

The recognition of an acquired trademark is performed as part of a purchase price allocation, whereby a portion of the price paid by the acquirer for all of the acquired assets is assigned to the trademark using an acceptable valuation methodology.

The life of the Right to use trademark is considered indefinite because there is no foreseeable limit nor any specific covenant that limits the time period over which the asset is expected to generate net cash inflows for the SPVs.

Intangible assets comprising of Right to use trademark with indefinite useful lives are not amortised, but are tested for impairment annually, at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Power purchase agreement is one of the essential contracts required for a small power generating company with limited production capacity and marketability. Since sales with the customer take the form of a contract, the power purchase agreement meets the contractual criteria for recognition. This agreement provides ongoing and repeat business for the company and provides a platform for the company to reach profitability.

The initial useful life of the power purchase agreements is estimated to be 25 years based on the contract period and hence are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively.

Common Area Maintenance (CAM) service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights.

CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives.

Property, plant and equipment and Intangibles acquired on Business Combination, except right-to-use trademark, is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pro-rata depreciation is provided on all property, plant and equipment and intangible assets purchased or sold during the year.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

## 2.2 Summary of material accounting policies (continued)

### h) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs of disposal. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

### i) Inventory

#### *Stores and operating supplies*

Inventories which comprises food and beverages and operating supplies are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

### j) Impairment of non-financial assets

The Embassy Office Parks Group assesses, at each reporting date, whether there is an indication that a non-financial asset other than inventories and deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks Group estimates the asset's recoverable amount.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Consolidated Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

### k) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks Group's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Consolidated Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

## l) Financial instruments

### i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

## 2.2 Summary of material accounting policies (continued)

### D) Financial instruments (continued)

#### ii) Classification and subsequent measurement

##### *Financial assets*

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt instrument;
- Fair value through other comprehensive income (FVOCI) – equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### *Financial assets: Business model assessment*

The Embassy Office Parks Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

##### *Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks Group's claim to cash flows from specified assets (e.g. non – recourse features)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

2.2 Summary of material accounting policies (continued)

i) Financial instruments (continued)

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

*Financial assets*

The Embassy Office Parks Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks Group enters into transactions whereby it transfers assets recognised in its Condensed Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Embassy Office Parks Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed Consolidated Balance Sheet only when the Embassy Office Parks Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

m) Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

## 2.2 Summary of material accounting policies (continued)

### n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

### o) Impairment of financial assets

#### *Financial assets*

The Embassy Office Parks Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Embassy Office Parks Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
  - a breach of contract such as a default or being past due for 180 days or more; or
  - the restructuring of a loan or advance by the Embassy Office Parks Group on terms that in the material assessment of the Embassy Office Parks Group it would not consider otherwise;
- or
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
  - the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks Group's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Embassy Office Parks Group considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks Group in full, without recourse by the Embassy Office Parks Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

*Measurement of expected credit losses:* Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks Group and the cash flows that the Embassy Office Parks Group expects to receive).

*Presentation of allowance for expected credit losses in the balance sheet:* Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

*Write-off:* The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks Group's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks Group pertain to trade and other receivables. Considering the nature of business, the Embassy Office Parks Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Embassy Office Parks Group does not have any past history of significant impairment of trade and other receivables.



## 2.2 Summary of material accounting policies (continued)

### p) Embedded derivatives

When the Embassy Office Parks Group becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

### q) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### r) Leases

#### *Embassy Office Parks Group as a lessee*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Embassy Office Parks Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Embassy Office Parks Group. Generally, the Embassy Office Parks Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Embassy Office Parks Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Embassy Office Parks Group recognises any remaining amount of the re-measurement in profit and loss.

The Embassy Office Parks Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Embassy Office Parks Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### *Embassy Office Parks Group as a lessor*

#### i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

#### ii. Assets held under leases

Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-cancellable period of lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks Group's net investment in the leases.

#### iii. Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non-cancellable period of lease term on the same basis as rental income.

## 2.2 Summary of material accounting policies (continued)

### s) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

### i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the non-cancellable period of the lease term, including rental income to the extent of the economic right of the Group pursuant to the co-development agreement. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

### ii) Income from finance lease

For assets let out under finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

### iii) Revenue from contract with customers

a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

b) Revenue from Food, beverages and banquets

Revenue from food and beverages are recorded as and when food is served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

c) Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are contracted (exclusive of applicable taxes).

d) Sale of solar energy

Revenue from sale of power is recognized net of cash discount over time for each unit of electricity generated.

e) Other operating income

Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues and other hospitality-related operating income is recognised when the services are rendered and the same become chargeable. Revenue from other services is recognised on accrual basis as per the terms of the agreement.

### iv) Recognition of dividend and interest income

Dividend income is recognised in profit and loss on the date on which the Embassy Office Parks Group's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### t) Employee benefits

#### *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Embassy Office Parks Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### *Gratuity*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Embassy Office Parks Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Embassy Office Parks Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

## 2.2 Summary of material accounting policies (continued)

### t) Employee benefits (continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Embassy Office Parks Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Embassy Office Parks Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Compensated absences*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Embassy Office Parks Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Assets or liabilities related to employee benefit arrangements acquired on Business Combination are recognised and measured in accordance with Ind AS 19 Employee Benefits.

### u) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC). Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### v) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

#### (i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### (ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

## 2.2 Summary of material accounting policies (continued)

### v) Taxation (continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Minimum Alternative Tax ("MAT") under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Embassy Office Parks Group will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax assets or liabilities acquired on Business Combination are recognised and measured in accordance with Ind AS 12 Income taxes.

### w) Provisions and contingencies

The Embassy Office Parks Group recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

### x) Operating segments

An operating segment is a component of the Embassy Office Parks Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Embassy Office Parks Group, the Embassy Office Parks Group's Chief Operating Decision Maker ("CODM"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

#### *Commercial Offices segment:*

NOI for commercial offices is defined as Revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less Direct operating expenses (which includes (i) Operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent, and (iv) insurance).

#### *Hospitality segment:*

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

#### *Other segment:*

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

Certain income (such as interest, dividend and other income) and certain expenses (such as Other expenses excluding Direct operating expenses, depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

### y) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.2 Summary of material accounting policies (continued)

### z) Distribution Policy:

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ("NDCF") of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the quarter and half year ended 30 September 2024 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

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

### aa) Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.

### ab) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before share of profit of equity accounted investees and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Embassy Office Parks Group's cash management.

### ac) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the Unitholders of the Trust by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

### ad) Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax

The Embassy Office Parks Group has elected to present earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Embassy Office Parks Group measures earnings before finance cost, depreciation, amortisation, impairment and tax excluding share of profit of equity accounted investees on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks Group does not include depreciation, amortisation, impairment, finance costs, share of profit of equity accounted investees and tax expense.

### ae) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

### af) Joint development accounting

Land/development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on completion of the project. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as Investment property under development and on the completion of the project, the non-refundable amount is transferred as land cost to Investment Property.

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### 3 Property, plant and equipment

#### Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
<b>Gross block</b>										
As at 1 April 2023	8,851.84	12,942.74	7,998.55	1,308.27	1,776.11	46.18	39.18	268.70	63.16	33,294.73
Additions for the year	-	7.57	29.81	1.20	0.70	2.76	0.24	1.70	0.43	44.41
Disposals	-	-	(17.47)	-	-	-	-	-	-	(17.47)
As at 31 March 2024	8,851.84	12,950.31	8,010.89	1,309.47	1,776.81	48.94	39.42	270.40	63.59	33,321.67
As at 1 April 2024	8,851.84	12,950.31	8,010.89	1,309.47	1,776.81	48.94	39.42	270.40	63.59	33,321.67
Additions for the period	-	-	6.87	-	0.40	-	0.09	0.95	-	8.31
Disposals	-	(7.26)	-	-	-	-	-	-	-	(7.26)
As at 30 September 2024	8,851.84	12,943.05	8,017.76	1,309.47	1,777.21	48.94	39.51	271.35	63.59	33,322.72
<b>Accumulated depreciation and impairment</b>										
As at 1 April 2023	156.94	1,179.69	1,799.09	482.03	360.28	25.91	19.77	11.84	24.92	4,060.47
Charge for the year	-	211.87	444.46	211.48	186.16	9.30	8.26	1.41	8.04	1,080.98
Disposals	-	-	(10.05)	-	-	-	-	-	-	(10.05)
Reversal of impairment loss (net of depreciation)	(156.70)	(544.54)	(69.26)	(9.88)	(22.91)	(1.85)	(0.22)	-	(1.21)	(806.57)
As at 31 March 2024	0.24	847.02	2,164.24	683.63	523.53	33.36	27.81	13.25	31.75	4,324.83
As at 1 April 2024	0.24	847.02	2,164.24	683.63	523.53	33.36	27.81	13.25	31.75	4,324.83
Charge for the period	-	110.42	225.39	99.25	91.26	3.53	4.54	0.93	4.16	539.48
Disposals	-	(2.06)	-	-	-	-	-	-	-	(2.06)
As at 30 September 2024	0.24	955.38	2,389.63	782.88	614.79	36.89	32.35	14.18	35.91	4,862.25
<b>Carrying amount (net)</b>										
As at 30 September 2024	8,851.60	11,987.67	5,628.13	526.59	1,162.42	12.05	7.16	257.17	27.68	28,460.47
As at 31 March 2024	8,851.60	12,103.29	5,846.65	625.84	1,253.28	15.58	11.61	257.15	31.84	28,996.84

Notes:

- The solar plant has been constructed on 465.77 acres of land, of which title for 450.11 acres is registered in name of the group and balance 15.66 acres is in the process of registration.
- During the previous year, reversal of impairment loss (net of depreciation) amounts to Rs.806.57 million.
- The amount of borrowing cost capitalised during the period is Rs.78.88 million (31 March 2024: Rs.97.56 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

### 4 Capital work-in-progress

Particulars	As at	As at
	30 September 2024	31 March 2024
VTPL - (Hilton Hotels at ETV)**	2,107.11	1,485.31
Others	24.87	26.19
	<b>2,131.98</b>	<b>1,511.50</b>

\*\*forms part of ETV assets CGU

#### Movement of Capital work-in progress (CWIP)

Particulars	As at	As at
	30 September 2024	31 March 2024
Opening balance	1,511.50	604.68
Add: Additions to Capital work-in progress during the period/year	628.65	927.04
Less: Capitalisation to Property, plant and equipment during the period/year	(8.17)	(20.22)
<b>Closing balance</b>	<b>2,131.98</b>	<b>1,511.50</b>

## 5 Investment properties

### Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	Land (Under JDA) (refer note xiii)	Land-freehold	Right of use asset (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
<b>Gross block</b>											
<b>As at 1 April 2023</b>	-	126,552.98	28,631.57	122,831.55	16,253.32	2,139.87	5,068.56	66.85	5.31	12.74	301,562.75
Additions for the year	906.36	58.13	1,602.88	16,063.47	3,459.52	158.01	1,119.07	0.92	0.61	0.64	23,369.61
Disposals					(62.52)	(29.95)	(3.19)	(6.21)		(0.02)	(101.89)
<b>As at 31 March 2024</b>	906.36	126,611.11	30,234.45	138,895.02	19,650.32	2,267.93	6,184.44	61.56	5.92	13.36	324,830.47
<b>As at 1 April 2024</b>	906.36	126,611.11	30,234.45	138,895.02	19,650.32	2,267.93	6,184.44	61.56	5.92	13.36	324,830.47
Additions for the period	-	-	-	9,829.91	2,582.72	227.56	1,169.20	1.22	-	7.50	13,818.11
Additions on account of asset acquisition	-	-	-	5,307.42	1,098.08	9.97	297.73	-	-	-	6,713.20
Disposals	-	-	-	(2,451.96)	(382.82)	(48.47)	(115.41)	(0.01)	-	-	(2,998.66)
<b>As at 30 September 2024</b>	906.36	126,611.11	30,234.45	151,580.39	22,948.30	2,456.99	7,535.96	62.77	5.92	20.86	342,363.11
<b>Accumulated depreciation and impairment</b>											
<b>As at 1 April 2023</b>	-	12.80	1,566.79	12,391.06	5,042.81	1,105.31	1,869.72	48.41	5.31	4.44	22,046.65
Charge for the year	-	-	471.20	3,827.66	1,425.34	238.61	520.40	7.39	0.25	0.41	6,491.26
Disposals	-	-	-	-	(61.40)	(29.56)	(3.09)	(6.21)	-	(0.02)	(100.28)
Reversal of impairment loss (net of depreciation)	-	(12.80)	-	(14.97)	(2.20)	(0.03)	(0.16)	(0.01)	(0.01)	-	(30.18)
<b>As at 31 March 2024</b>	-	-	2,037.99	16,203.75	6,404.55	1,314.33	2,386.87	49.58	5.55	4.83	28,407.45
<b>As at 1 April 2024</b>	-	-	2,037.99	16,203.75	6,404.55	1,314.33	2,386.87	49.58	5.55	4.83	28,407.45
Charge for the period	-	-	257.31	2,349.00	792.04	129.80	311.22	3.01	1.78	0.43	3,844.59
Disposals	-	-	-	(2,451.76)	(373.80)	(47.94)	(115.41)	(0.01)	-	-	(2,988.91)
<b>As at 30 September 2024</b>	-	-	2,295.30	16,100.99	6,822.79	1,396.19	2,582.68	52.58	7.33	5.26	29,263.13
<b>Carrying amount (net)</b>											
<b>As at 30 September 2024</b>	906.36	126,611.11	27,939.15	135,479.40	16,125.51	1,060.80	4,953.28	10.19	(1.41)	15.60	313,099.99
<b>As at 31 March 2024</b>	906.36	126,611.11	28,196.46	122,691.27	13,245.77	953.60	3,797.57	11.98	0.37	8.53	296,423.02

#### Notes:

- EPTPL:** The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ("MIDC") on a lease for a period of 95 years. The lease expires in June 2100.
- OBPPL:** The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ("NOIDA") on a lease for a period of 90 years. The lease expires in September 2097.
- ETPL:** The leasehold land for First International Financial Centre is taken from Mumbai Mahanagar Regional Development Authority ("MMRDA") on a lease for a period of 80 years. The lease expires in June 2088.
- GSPL:** The leasehold land for Embassy Galaxy is taken from NOIDA on a lease for a period of 90 years. The lease expires in June 2095.
- QBPL:** The leasehold land for Embassy Quadron is taken from MIDC for a lease term of 95 years. The lease expires in October 2100. As per the lease agreement the Company can renew the lease for a further period of 95 years.
- ETV:** Karnataka Industrial Area Development Board ("KIADB") executed lease cum sale agreements in favour of VTPL with respect to 103 acres 1 ¼ acres ("Larger Land") in Devarabeesanahalli Village ("ETV Project"). Subsequently, sale deeds with respect to 101 acres 4 ¼ guntas was executed in favour of VTPL and balance land measuring 1 acre 37 guntas continues to remain leased in favour of VTPL. In addition to the Larger Land, VTPL has acquired another survey number measuring 1 acre 9 guntas (including 3 guntas kharab land) from private parties in 2004 and this Land is located within the ETV Project. This additional land was originally under BBMP jurisdiction and subsequently in 2024, through approval by Karnataka Udyog Mitra, VTPL has been granted permission to integrate and obtain single mixed use development plan from KIADB with respect to this additional land. VTPL has leased out 19.34 acres of the land to Embassy Commercial Projects (Whitefield) Private Limited and is developing the remaining land along with Sarla Infrastructure Private Limited. Pursuant to the approval obtained through Karnataka Udyog Mitra, VTPL has applied for and obtained a modified development plan for ETV from KIADB which includes survey number 9/4. VTPL has stated that it would invest Rs.1,000 million, which has been subsumed within the overall ETV Project cost approved by the Board.
- Investment properties comprises of commercial buildings and other assets forming part of the buildings, that is leased to third parties. The license agreement entered into with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.
- The investment properties have been leased out to lessees / held for lease on operating lease basis.
- The plant and machinery, furniture and fixtures and electrical equipment are physically attached to the buildings and form an integral part thereof, hence they are considered as investment properties.
  - The amount of borrowing cost capitalised during the period is Rs.794.25 million (31 March 2024: Rs.1,243.69 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).
- In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) asset of Rs.27,939.15 million (31 March 2024: Rs.28,196.46 million). The corresponding lease liability amounting to Rs.1,500.69 million (31 March 2024: Rs.1,512.93 million) is recorded as a financial liability.
- During the previous year, reversal of impairment loss (net of depreciation) amounts to Rs.30.18 million.
- This represents land acquired by the Group under joint development arrangement measured based on fair value of the estimated construction service rendered to the landowner.

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

As at 30 September 2024

SPV	Goodwill as at 1 April 2024	Consideration transferred for business combination during the period	Fair value of net assets acquired under business combination during the period/ adjustments	Goodwill arising on acquisitions during the period	Impairment loss for the period	Net carrying value as at 30 September 2024
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPL	1,596.82	-	-	-	-	1,596.82
QBPL*	3,198.66	-	-	-	1,216.06	1,982.60
VCPPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	<b>64,045.35</b>	-	-	-	<b>1,216.06</b>	<b>62,829.29</b>

\* During the half year ended 30 September 2024, Group recorded impairment loss in QBPL amounting to Rs.1,216.06 million. The impairment loss arose mainly due to slower than anticipated lease up.

As at 31 March 2024

SPV	Goodwill as at 1 April 2023	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2024
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	<b>64,045.35</b>	-	-	-	-	<b>64,045.35</b>

7 Other intangible assets

Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
<b>Gross block</b>					
As at 1 April 2023	9,826.91	3,348.00	3,641.88	63.41	16,880.20
Additions during the year	-	-	-	0.64	0.64
As at 31 March 2024	9,826.91	3,348.00	3,641.88	64.05	16,880.84
As at 1 April 2024	9,826.91	3,348.00	3,641.88	64.05	16,880.84
Additions during the period	-	-	-	0.58	0.58
As at 30 September 2024	9,826.91	3,348.00	3,641.88	64.63	16,881.42
<b>Accumulated amortisation</b>					
As at 1 April 2023	4,394.65	582.27	-	38.93	5,015.85
Amortisation for the year	1,965.26	145.57	-	6.82	2,117.65
As at 31 March 2024	6,359.91	727.84	-	45.75	7,133.50
As at 1 April 2024	6,359.91	727.84	-	45.75	7,133.50
Amortisation for the period	982.63	72.78	-	3.42	1,058.83
As at 30 September 2024	7,342.54	800.62	-	49.17	8,192.33
<b>Carrying amount (net)</b>					
As at 30 September 2024	2,484.37	2,547.38	3,641.88	15.46	8,689.09
As at 31 March 2024	3,467.00	2,620.16	3,641.88	18.30	9,747.34



### 8 Investment properties under development (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

SPV/ Hold Co	Particulars	As at	As at
		30 September 2024	31 March 2024
<b>Base build</b>			
VTPL	Block 8	7,977.27	5,989.09
ESNP*	Block 1, 4 and 10	4,646.97	-
OBPPL	Tower 1	-	3,480.61
MPPL	Block L4, D1 and D2	3,736.75	1,919.76
ECPL	Phase II	797.70	706.75
<b>Infrastructure and Upgrade Projects</b>			
MPPL	Master plan upgrades and others	1,442.50	1,526.18
ECPL	Master plan upgrades and others	1,333.02	1,204.01
ESNP*	Master plan upgrades and others	1,204.61	-
VTPL	Master plan upgrades and others	522.54	654.97
GSPL	Master plan upgrades and others	317.93	345.59
EPTPL	Master plan upgrades and others	103.19	361.01
QBPL	Master plan upgrades and others	93.67	111.92
OBPPL	Master plan upgrades and others	81.90	161.24
QBPPL	Master plan upgrades and others	77.28	16.08
Multiple	Various	38.73	46.27
		<b>22,374.06</b>	<b>16,523.47</b>

\*refer note 49

### Movement of investment properties under development (IPUD)

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Opening balance</b>	16,523.47	12,063.70
Add: Additions to investment properties under development during the period/year	6,893.53	11,889.52
Add: Acquired during the period/year (refer note 49)	5,568.97	-
Less: Capitalisation to investment properties/finance lease receivable during the period/year	(6,611.91)	(7,429.75)
<b>Closing balance</b>	<b>22,374.06</b>	<b>16,523.47</b>

### 9 Investments accounted for using equity method

Particulars	As at	As at
	30 September 2024	31 March 2024
<i>Investment in joint venture</i>		
Golflinks Software Park Private Limited	22,737.42	22,910.35
	<b>22,737.42</b>	<b>22,910.35</b>
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36
	<b>As at</b>	<b>As at</b>
	<b>30 September 2024</b>	<b>31 March 2024</b>
Percentage ownership interest	50%	50%
Fair value of net assets on Purchase Price Allocation	26,247.74	26,247.74
Embassy Office Parks Group's share of net assets (50%)	13,123.87	13,123.87
<b>Carrying amount of interest (including goodwill)</b>	<b>22,737.42</b>	<b>22,910.35</b>

#### 10A Non-current investments

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unquoted, measured at amortised cost</b>		
Investment in debentures of joint venture (refer note 48)		
9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of face value of Rs.1,000,000 each (refer note (a) below)	5,623.05	6,700.00
1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1,000,000 each (refer note (b) below & note 48)	1,472.13	-
	<b>7,095.18</b>	<b>6,700.00</b>
<b>Terms:</b>		
(a) 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 6 April 2022. Outstanding (including current investments) as at 30 September 2024 of Rs.6,027.84 million (31 March 2024 : Rs.6,700.00 million). Interest Rate : 8.15% p.a. on monthly outstanding balance. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park. Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.		
With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows: Interest rate : 8.50% p.a. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park. Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties. Other terms : No pre-payment rights till 2 years 6 months.		
(b) 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000.00 each was issued on 27 September 2024. Outstanding (including current investments) as at 30 September 2024 of Rs.1,778.11 million (31 March 2024: Nil). Interest Rate : 8.50% p.a. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park. Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties. Other terms : No pre-payment rights till 2 years 6 months.		
<b>Aggregate amount of unquoted investments</b>	7,095.18	6,700.00
<b>Aggregate amount of quoted investments</b>	-	-
<b>Investment measured at amortised cost</b>	7,095.18	6,700.00
<b>Aggregate amount of impairment in value of investment</b>	-	-
<b>Investment measured at fair value through profit and loss</b>	-	-

#### 10B Current investments

Particulars	As at	
	30 September 2024	31 March 2024
<b>Investments measured at fair value through profit and loss</b>		
<b>Unquoted, Investment in mutual funds</b>		
ICICI Prudential Liquid Fund - Growth Option	10.40	10.13
Mirae Asset Cash Management Fund - Growth Option	11.53	5.00
Nippon India Liquid Fund - Growth Option	12.60	6.00
HDFC Liquid Fund - Growth Option	12.51	6.00
Kotak Liquid Fund - Growth Option	10.08	-
SBI Liquid Fund - Growth Option	8.70	-
Baroda BNP Paribas Liquid Fund - Growth option	14.09	-
UTI Liquid Fund - Growth option	10.08	-
Aditya Birla Sunlife Liquid Fund - Growth Option	10.09	-
HSBC Liquid Fund - Growth option	8.27	3.00
<b>Unquoted, measured at amortised cost</b>		
Investment in debentures of joint venture (refer note 48)		
9,500, 8.50% (31 March 2024: Nil) debentures of face value of Rs.1,000,000 each (refer note (a) below)	404.79	-
1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1,000,000 each (refer note (b) above & note 48)	305.98	-
	<b>819.12</b>	<b>30.13</b>
<b>Aggregate amount of unquoted investments</b>	819.12	30.13
<b>Aggregate amount of quoted investments</b>	-	-
<b>Investment measured at amortised cost</b>	710.77	-
<b>Aggregate amount of impairment in value of investment</b>	-	-
<b>Investment measured at fair value through profit and loss</b>	108.35	30.13

#### 11 Other non-current financial assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Bank deposits with more than 12 months maturity (refer note 48)*	585.13	250.28
Unbilled revenue	1,839.31	1,338.99
Security deposits		
- related party (refer note 48)	10.86	10.86
- others	1,073.92	980.54
Refundable security deposit for co-development project	600.00	-
Receivable under finance lease	2,031.89	1,405.63
	<b>6,141.11</b>	<b>3,986.30</b>
	576.75	250.28

\* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee

#### 12 Non-current tax assets (net)

Particulars	As at	
	30 September 2024	31 March 2024
Advance tax, net of provision for tax	556.45	667.73
	<b>556.45</b>	<b>667.73</b>

### 13 Other non-current assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Advance paid for co-development of property, including development rights on land (refer note 48 and 51)	-	6,533.20
Other capital advances		
- related party (refer note 48)	236.52	228.01
- others	1,363.75	1,236.58
Balances with government authorities	50.93	48.50
Paid under protest to government authorities (refer note 45)	1,152.11	732.38
Prepayments	28.87	25.11
	<b>2,832.18</b>	<b>8,803.78</b>

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

Particulars	As at	
	30 September 2024	31 March 2024
Stock of consumables	42.12	50.91
	<b>42.12</b>	<b>50.91</b>

### 15 Trade receivables

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured</b>		
Considered good *	712.92	347.65
Credit impaired	13.44	13.44
<b>Less: Allowances for impairment losses</b>	<b>(13.44)</b>	<b>(13.44)</b>
	<b>712.92</b>	<b>347.65</b>

\*Includes trade receivables from related parties amounting to Rs.60.20 million (31 March 2024: Rs.18.34 million) (refer note 48).

### 16A Cash and cash equivalents

Particulars	As at	
	30 September 2024	31 March 2024
Cash on hand	1.74	1.74
Balances with banks		
- in current accounts*	13,422.77	5,638.97
- in escrow accounts		
- Balances with banks for unclaimed distributions**	2.34	2.27
- Others	7,886.78	568.76
- in fixed deposit accounts with original maturity of less than three months	95.00	3,901.99
	<b>21,408.63</b>	<b>10,113.73</b>

\* Balance in current accounts includes cheques on hand as at 30 September 2024 amounting to Rs.Nil (31 March 2024: Rs.615.22 million).

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

### 16B Other bank balances

Particulars	As at	
	30 September 2024	31 March 2024
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date (refer note 48)*	123.04	154.74
	<b>123.04</b>	<b>154.74</b>
*Deposit for availing letter of credit facilities	3.38	154.74

### 17 Other current financial assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Interest accrued but not due		
- on fixed deposits	5.69	1.86
- on statutory deposits	8.20	13.74
- on others	1.01	2.01
Security deposits	-	56.34
Unbilled revenue (refer note 48)	805.42	677.95
Unbilled maintenance charges	348.86	297.41
Receivable under finance lease	358.55	237.93
Other receivables		
- related parties (refer note 48)	44.37	53.95
- others	22.67	64.07
	<b>1,594.77</b>	<b>1,405.26</b>

### 18 Other current assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Advance for supply of goods and rendering of services		
- to related parties (refer note 48)	72.94	248.47
- to others	78.39	79.71
Balances with government authorities	893.48	666.28
Prepayments (refer note 48)	742.68	183.92
	<b>1,787.49</b>	<b>1,178.38</b>

#### 19 Unit capital

Unit capital	No in Million	Amount
As at 1 April 2023	947.90	288,262.11
Changes during the period	-	-
<b>Closing balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
As at 1 April 2024	947.90	288,262.11
Changes during the period	-	-
<b>Closing balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

Note:

#### (a) Terms/ rights attached to Units

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

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

#### (b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 30 September 2024		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	71,271,142	7.52%	71,271,142	7.52%
ICICI Prudential Mutual Fund	73,037,344	7.71%	86,568,879	9.13%
HDFC Mutual Fund	58,377,407	6.16%	72,087,235	7.60%
Small World Fund, Inc	49,946,233	5.27%	46,985,321	4.96%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of Rs.331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

#### (d) Unitholding of sponsor group:

Sponsor	Units held by sponsor group				
	No. of units as at 30 September 2024	% of total units as at 30 September 2024	No. of units as at 1 April 2024	% of total units as at 31 March 2024	% Change during the period ended 30 September 2024
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	0.00%

Sponsor	Units held by sponsor group				
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 31 March 2023	% Change during the year ended 31 March 2024
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	0.00%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 48)	-	-	223,597,193	23.59%	(100.00)%

#### 20 Other Equity\*

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Reserves and Surplus</b>		
Retained earnings	(50,205.41)	(57,040.36)
Debenture redemption reserve	1,520.00	1,520.00
	<b>(48,685.41)</b>	<b>(55,520.36)</b>

\*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

#### Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

#### Debenture redemption reserve

Certain SPVs have issued Non-Convertible Debentures and as per the provisions of the Companies Act, 2013, SPVs are required to create debenture redemption reserve out of the profits available for payment of dividend.

21 **Non-current Borrowings**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Secured</b>		
<b>Non-convertible debentures</b>		
50,000 (31 March 2024 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (vi) below)	4,998.33	4,997.69
90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (ix) below)	9,013.82	-
10,000 (31 March 2024: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (iv) below)	9,973.70	9,967.55
102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xii) below )	10,192.47	10,178.67
11,000 (31 March 2024: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note (iii) below)	10,970.02	10,961.75
3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note (i) below]	2,989.40	2,986.63
25,000 (31 March 2024: 25,000) ECPD Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xi) below )	2,492.55	2,490.27
Nil (31 March 2024 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (viii) below)	-	9,993.98
Nil (31 March 2024 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (vii) below)	-	4,997.44
Nil (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (x) below)	-	4,945.10
Nil (31 March 2024: 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (v) below)	-	10,479.88
<b>Term loans</b>		
- from banks (refer note (xvi)) below	70,234.74	45,602.21
- from financial institutions (refer note (xvii)) below	3,225.90	7,573.82
Overdraft (refer note (xvii)) below	5,864.44	5,717.72
	<b>129,955.37</b>	<b>130,892.71</b>

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

(i) **3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each**

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million with an coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

**Security terms**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.

2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".

3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.

4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.

5. A corporate guarantee issued by SIPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 2.51 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

(ii) **20,000 (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each**

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Tranche A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

**Security term**

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 Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar - Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manayata Business Park.

2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".

3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.

4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.

5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.

2. These Debentures will be redeemed on the expiry of 36 months from Date of Allotment at par on 18 October 2024.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series V (Tranche A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures are due for maturity on 18 October 2024, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 2.82 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

**21 Non-current Borrowings (continued)**

**(iii) 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each**

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Tranche B) debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

**Security term**

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), Silver Oak (Block E2) and Mfar- Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres 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 MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.

2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series V (Tranche B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 3.01 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

**(iv) 10,000 (31 March 2024: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each**

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

**Security term**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.

2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 4.06 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

**(v) 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.

2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 2.40 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

**21 Non-current Borrowings (continued)**

**(vi) 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly. The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
4. A first ranking charge by way of hypothecation created by QBPPL 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 QBPPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed. Embassy REIT has maintained security cover of 2.68 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

**(vii) 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26). Embassy REIT has maintained security cover of 8.74 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

**(viii) 100,000 (31 March 2024: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000.00 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26). Embassy REIT has maintained security cover of 2.91 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 05 January 2024.



**21 Non-current Borrowings (continued)**

**(ix) 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.9,000.00 million with a coupon rate of 7.96% p.a. payable quarterly.

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

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
  2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- Embassy REIT has maintained security cover of 2.16 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

**(x) 4,950 (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each**

In August 2022, VTPL issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.4,950.00 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 5 September 2022.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million square feet and forming part of the development known as Embassy Tech Village, Bengaluru.
2. A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
  2. These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par; on 29 August 2025.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
  5. These debentures are due for maturity on 29 August 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).
- VTPL has maintained Security Cover of 1.94 times as at 30 September 2024, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

**(xi) 25,000 (31 March 2024: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In May 2023, ECPL issued 25,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series I NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.2,500.00 million with a coupon rate of 8.10% p.a. payable quarterly.

**Security terms**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy Tech Village.
2. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.
4. A corporate guarantee issued by SIPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
  2. These debentures will be redeemed on the expiry of 36 months from the Deemed Date of Allotment for the Debentures at par; on 12 May 2026.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between January 2026 to March 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
- Debenture redemption reserve will be created by ECPL based on the available profits, if any.

**(xii) 102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In July 2023, MPPL issued 102,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible MPPL Series I NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,250.00 million with a coupon rate of 7.9% p.a. payable quarterly.

**Security terms**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A First ranking Pari Passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4, L1) situated at Embassy Manyata Business Park, Bengaluru.
2. A First ranking Pari Passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

**Redemption terms:**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on October 25, 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis on July 2025 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. The Debenture Holders shall have the option to recall the all or part of the debentures on a pro-rata basis on July 2025 by delivering a put option notice to the Issue prior to the relevant put option date



**21 Non-current Borrowings (continued)**

**(xiii) Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of Rs. 500,000 each**

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 2,414.30 million and the value payable on maturity is Rs. 2,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 14 June 2024.

**(xiv) 15,000 (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of Rs. 500,000 each**

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 6,925.20 million and the value payable on maturity is Rs. 7,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 7 January 2025.

**(xv) 1.** Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 & Embassy REIT Series XI NCD 2024. The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable'.

**2. Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	As at 30 September 2024	As at 31 March 2024
Asset cover ratio (refer a below)	34.11%	30.28%
Debt - equity ratio (refer b below)	0.84	0.72
Debt service coverage ratio (refer c below)	2.59	2.89
Interest-service coverage ratio (refer d below)	2.59	2.89
Outstanding redeemable preference shares <sup>^</sup>	-	-
Debenture redemption reserve	1,520.00	1,520.00
Capital redemption reserve <sup>^</sup>	-	-
Net worth (refer e below)	239,576.70	232,741.75
Net profit after tax	17,091.16	9,640.28
Earnings per unit - Basic	18.03	10.17
Earnings per unit - Diluted	18.03	10.17
Current Ratio (in times) (refer f below)	0.30	0.25
Long term debt to working capital (in times) (refer g below)	2.10	3.38
Bad debts to Account receivable ratio (in times) (refer h below)	-	0.02
Current liability ratio (in times) (refer i below)	0.34	0.22
Total debts to total assets (in times) (refer j below)	0.40	0.36
Debtors' turnover (in times) (refer k below)	36.42	86.55
Inventory turnover (refer l below)	4.68	9.55
Operating margin (refer m below)	81%	81%
Net profit margin (refer n below)	84%	25%

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

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

b) Debt equity ratio = Total borrowings\*/ Unitholders' Equity\*

c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the year to the extent not refinanced]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation 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

f) Current ratio = Current Assets / Current liabilities

g) Long term debt to working capital = Long term debt\* (Non current) / 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 debt / Total assets

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

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

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

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

\* Total borrowings = Long-term borrowings + Short-term borrowings

Unitholder's Equity = Unit Capital + Other equity

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

<sup>^</sup> Not applicable

\*\* refer note 47 for definition

**(xvi) (a) Lender 1 [balance as at 30 September 2024: Rs.1,106.27 million (31 March 2024: Rs.1,106.27 million)]**

1. First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over the entire lease rental receivables from tenants, security deposits payable and current assets pertaining to buildings (Office Tower – 1 at NXT Block) situated at Embassy Manyata Business Park, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
*Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. Each tranche carries interest of 1 Month MCLR + applicable spread, currently 8.50% p.a.	1,106.27	1,106.27

21 Non-current Borrowings (continued)

(b) Lender 2 [balance as at 30 September 2024: Rs.985.58 million (31 March 2024: Rs.976.57 million)]

First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at	As at
	30 September 2024	31 March 2024
Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. The debt carries interest of 1 Month MCLR + applicable spread, currently 8.50% p.a.	250.00	250.00
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	735.58	726.57

(c) Lender 3 [balance as at 30 September 2024: Rs.4,847.79 million (31 March 2024: Rs.4,845.30 million)]

1. First ranking charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata Business Park, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at	As at
	30 September 2024	31 March 2024
Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carries an interest rate of 1 Month MCLR plus applicable spread, currently 8.50% p.a.	4,847.79	4,845.30

(d) Lender 4, 5 & 6 [balance as at 30 September 2024: Rs.12,942.31 million (31 March 2024: Rs.10,892.51 million)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.

2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

Name of the lender	Repayment and interest terms	As at	As at
		30 September 2024	31 March 2024
Lender 4	Repayable in structured monthly instalments with no moratorium, interest rate of 1M T-Bill rate + applicable spread, currently 8.08% p.a.	5,203.54	5,199.45
	Repayable as bullet payment on 29 October 2025. Each tranche carries an interest rate of 1M T-Bill rate + applicable spread, average rate being 8.08% p.a.	1,998.59	1,997.89
	Repayable as bullet payment on 17 September 2027. Each tranche carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 8.06% p.a.	1,498.00	-
Lender 5	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 3 month MCLR plus applicable spread.**	-	983.94
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 3 month MCLR plus applicable spread, currently 8.65% p.a.	734.47	741.64
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50 % p.a.	1,959.49	1,969.58
Lender 6	Repayable in 3 annual instalments with Nil moratorium, from the date of drawdown. Each tranche carries an interest rate of 3 Month MIBOR OIS plus applicable spread, average rate being 8.09 % p.a	1,548.22	-

\*\* repaid in September 2024.

(e) Lender 7 [balance as at 30 September 2024: Rs.999.73 million (31 March 2024: Rs.996.33 million)]

1. First ranking pari passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park,

2. First ranking pari passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.

3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at	As at
	30 September 2024	31 March 2024
Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of one month MCLR+ applicable spread, currently 9.15 % p.a.	999.73	996.33

21 Non-current Borrowings (continued)

(f) Lender 8 [balance as at 30 September 2024: Rs.904.43 million (31 March 2024: Rs.1,285.87 million)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.
2. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15% p.a.	180.67	214.99
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15% p.a.	184.87	214.94
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread.*	-	214.58
Overdraft Facility repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15 % p.a.	538.89	641.37

\*This facility has been foreclosed in September 2024

(g) Lender 9 [balance as at 30 September 2024: Rs.Nil (31 March 2024: Rs.4,424.12 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Aspen (Block G4), Eucalyptus (Block H1) and Silver Fir (Block L6) having aggregate leasable area of 11,91,102 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G4, H1 and L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 6 month MCLR plus applicable spread.	-	4,424.12

\*This loan has been foreclosed in April 2024.

(h) Lender 10 [balance as at 30 September 2024: Rs.3,225.90 million (31 March 2024: Rs.7,573.82 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPL.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50% p.a.	3,125.90	7,473.82
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50% p.a.	100.00	100.00

(i) Lender 11 [balance as at 30 September 2024: Rs.2,747.59 million (31 March 2024: Rs.2,745.79 million)]

1. Exclusive charge by way of mortgage on development rights of the Company's share admeasuring 400,657 sq ft in the project and rights on the proportionate undivided share of underlying land, situated at Embassy Business Hub, Bengaluru.
2. Exclusive charge on hypothecation of current assets and receivables pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment at the end of 24 months from first disbursement i.e., by March 2025. Each tranche carries interest of 1/3 month MCLR plus applicable spread, average rate being currently 8.55% p.a.	2,747.59	2,745.79

(j) Lender 12 [balance as at 30 September 2024: Rs.5,561.66 million (31 March 2024: Rs.3,808.33 million)]

1. First charge by way of mortgage on land admeasuring 12.29 acres and building being constructed thereon identified as Blocks 8A, 8A-(MLCP), 8B, 8C & 8D having an aggregate leasable area of 18,39,717 sq. ft situated at Embassy TechVillage, Bengaluru.
2. First charge by way of hypothecation of current assets and receivables pertaining to the mortgaged property at situated at Embassy TechVillage, Bengaluru
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. 26 December 2025. Each tranche carries interest of 1m Tbill + applicable spread, currently 8.33% p.a.	5,561.66	3,808.33

(k) Lender 13 [balance as at 30 September 2024: Rs.3,418.49 million (31 March 2024: Rs.3,460.26 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block L2 having aggregate leasable area of 459,696 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to the building identified as Block L2 situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	3,418.49	3,460.26

21 Non-current Borrowings (continued)

(l) Lender 14 [balance as at 30 September 2024: Rs.4,993.90 million (31 March 2024: Rs.4,996.52 million)]

1. Exclusive charge vide mortgage over underlying leasehold land and building thereon (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and fixed and moveable assets and escrow account pertaining to building (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of a single bullet repayment at the end of 36th month from date of each disbursement. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.25% p.a.	4,993.90	4,996.52

(m) Lender 15 [balance as at 30 September 2024: Rs.2,996.97 million (31 March 2024: Rs.2,996.19 million)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by January 2027. The loan carries an interest rate of repo rate plus applicable spread, currently 8.35% p.a	2,996.97	2,996.19

(n) Lender 16 [balance as at 30 September 2024: Rs.4,421.57 million (31 March 2024: Rs.4,446.15 million)]

1. A first ranking charge by Vikas Telecom Private Limited acting as a co-borrower by way of mortgage created on the constructed buildings and related parcels identified as Block 1A forming part of the development known as Embassy TechVillage with portion of land admeasuring 6.86 acres on which the aforesaid buildings are constructed having a total leasable area of approximately 8,74,000 sq.ft.
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block 1A forming part of the development known as Embassy TechVillage having a total leasable area of approximately 8,74,000 sq.ft.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of repo rate plus applicable spread, currently 8.35% p.a	4,421.57	4,446.15

(o) Lender 17 [balance as at 30 September 2024: Rs.1,982.10 million (31 March 2024: Rs.1,999.13 million)]

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.80% p.a	1,580.00	1,596.39
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.80% p.a	402.10	402.74

(p) Lender 18 [balance as at 30 September 2024: Rs.4,496.40 million (31 March 2024: Rs.1,000.00 million)]

1. Exclusive charge by way of mortgage on the constructed building and related parcels identified as Hazel (Block L3) having aggregate leasable area of 498,610 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over the receivables pertaining to the building identified as Hazel (Block L3) situated at Embassy Manyata Business Park, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of bullet repayment at the end of 24th month from the date of each disbursement. The loan carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, currently 8.08% p.a.	4,496.40	1,000.00

(q) Lender 19 [balance as at 30 September 2024: Rs.8,918.29 million (31 March 2024: Rs.8,984.54)]

1. Exclusive charge by way of mortgage on the constructed buildings and related parcels identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) having aggregate leasable area of 12,01,145 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of first disbursement, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.87% p.a	7,108.22	7,192.76
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.87% p.a	1,810.07	1,791.78

(r) Lender 20 [balance as at 30 September 2024: Rs.1,001.50 million (31 March 2024: Nil)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
3. A corporate guarantee issued by Quadron Business Park Private Limited

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	250.00	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	251.02	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.00	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.48	-

21 Non-current Borrowings (continued)

(s) Lender 21 [balance as at 30 September 2024: Rs.6,994.17 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block 7B forming part of the development known as Embassy TechVillage.
2. Exclusive charge by way of hypothecation over the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon identified as Block 7B forming part of the development known as Embassy TechVillage.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment on 3 December 2024. The debt carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	6,994.17	-

(t) Lender 22 [balance as at 30 September 2024: Rs.5,502.68 million (31 March 2024: Nil)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking pari passu charge over Borrower's share in the scheduled receivables and cash flows pertaining to buildings constructed thereon Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.22% p.a.	5,502.68	-

(u) Lender 23 [balance as at 30 September 2024: Rs.3,988.68 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Redwood (Block D3), Rosewood (Block J) and Eucalyptus (Block H1) having aggregate leasable area of 10,34,603 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks D3, J and H1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	2,988.83	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	999.85	-

(v) Lender 24 [balance as at 30 September 2024: Rs.7,483.35 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block D4 having aggregate leasable area of 526,462 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Phase II of Block M3 of 6,18,751 sq. ft and proportionate underlying leasehold land situated at Embassy Manyata Business Park, Bengaluru.
3. Exclusive charge over current assets and receivables pertaining to the building identified as Block D4 and Phase II of Block M3 of 6,18,751 sq. ft situated at Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	7,483.35	-

(w) Lender 25 [balance as at 30 September 2024: Rs.2,995.01 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Teak (Block G3) having aggregate leasable area of 7,84,186 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G3) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.25% p.a.	2,995.01	-

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21 Non-current Borrowings (continued)

(x) Lender 26 [balance as at 30 September 2024: Rs.700.00 million (31 March 2024: Nil)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking pari passu charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment on September 13, 2026. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50%	700.00	-

(xvii) Nil (31 March 2024: 500) Optionally Convertible debentures (OCD), face value of Rs.100,000 each issued to EPDPL (Co-sponsors)

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
ECPL will have the option to convert the OCDs into equity shares in its sole and absolute discretion at any time after the expiry of one year from the date of receipt of the subscription amount subject to compliance with applicable law and provided that such conversion does not result in EPDPL holding more than 24.9% of the diluted equity shareholding of ECPL	-	55.00
The OCDs are subject to early redemption on the 30th business day following 31 December 2023 at a premium of Rs. 118,000 per OCD in case all of the events specified in the OCD subscription document have occurred, to ECPL's satisfaction, on or prior to 31 December, 2023. Embassy REIT shall have a discretionary right to acquire the ECPL OCDs for a price equivalent to the applicable redemption amount, subject to compliance with applicable law.*		

\*As at 31 December 2023, the conditions specified in the OCD subscription document have not been met and hence, the OCD's are redeemed at Rs.55.00 million as per the terms of the agreement.

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<b>22</b>	<b>Other non-current financial liabilities</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Lease deposits (refer note 48)	5,193.74	3,823.78
	Capital creditors	111.89	86.85
		<b>5,305.63</b>	<b>3,910.63</b>
<b>23</b>	<b>Non-Current provisions</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>Provision for employee benefits</b>		
	- gratuity	6.11	3.03
		<b>6.11</b>	<b>3.03</b>
<b>24</b>	<b>Deferred tax</b>		
	<b>Deferred tax Assets (net)</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Deferred tax assets (net)	99.01	162.05
		<b>99.01</b>	<b>162.05</b>
	<b>Deferred tax liabilities (net)</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Minimum Alternate Tax credit entitlement	(5,422.08)	(4,994.12)
	Deferred tax liabilities (net)	42,631.23	56,756.78
		<b>37,209.15</b>	<b>51,762.66</b>
<b>25</b>	<b>Other non-current liabilities</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Deferred lease rental	772.16	605.86
	Advances from customers	9.81	5.03
	Unearned income	274.85	57.48
		<b>1,056.82</b>	<b>668.37</b>
<b>26</b>	<b>Short-term borrowings</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>Current maturities of long-term debt</b>		
	<i>Secured</i>		
	<b>Non-convertible debentures</b>		
	100,000 (31 March 2024: Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(viii))	9,996.23	-
	50,000 (31 March 2024: Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(vii))	4,998.60	-
	4,950 (31 March 2024: Nil) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(x))	4,947.20	-
	105,000 (31 March 2024: Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(v))	10,488.83	-
	20,000 (31 March 2024: 20,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
	- Embassy REIT Series V NCD 2021 - Series A [refer note 21(ii)]	19,997.67	19,973.94
	<b>Terms loans</b>		
	- from banks and financial institutions [refer note 21(xvi)]	12,164.34	7,416.71
	Overdraft [refer note 21(xvi)]	1,724.93	227.23
	<i>Unsecured</i>		
	<b>Commercial Paper</b>		
	- Nil (31 March 2024: 5,000) Series A, face value of Rs.500,000 each (refer note 21(xiii))	-	2,459.11
	- 15,000 (31 March 2024: 15,000) Series B, face value of Rs.500,000 each (refer note 21(xiv))	7,343.72	7,054.83
	<b>Optionally convertible debentures</b>		
	Nil (31 March 2024: 500) Optionally Convertible Debentures (OCD), face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(xvii) and note 48]	-	55.00
		<b>71,661.52</b>	<b>37,186.82</b>

27	<b>Trade payables</b>		
		As at 30 September 2024	As at 31 March 2024
	<b>Particulars</b>		
	Trade payable		
	- Total outstanding dues of micro and small enterprises	92.91	77.28
	- total outstanding dues of creditors other than micro and small enterprises		
	- to related parties (refer note 48)	310.24	37.98
	- to others	370.10	309.69
		<b>773.25</b>	<b>424.95</b>
	<b>Other current financial liabilities</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Security deposits		
	- related party (refer note 48)	80.00	80.00
	Lease deposits (refer note 48)	9,875.60	9,314.29
	Capital creditors		
	- to related party (refer note 48)	160.18	75.32
	- to others	3,085.51	2,351.44
	Unclaimed distribution	2.34	2.27
	Other liabilities		
	- to related party (refer note 48)	312.91	109.07
	- to others	1,147.14	794.91
		<b>14,663.68</b>	<b>12,727.30</b>
	<b>Current provisions</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Provision for employee benefits		
	- gratuity	0.90	1.55
	- compensated absences	17.38	15.29
		<b>18.28</b>	<b>16.84</b>
	<b>Other current liabilities</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Unearned income	159.02	154.24
	Advances received from customers (refer note 48)	360.15	408.84
	Statutory dues	376.98	456.43
	Deferred lease rentals	501.06	427.44
	Other liabilities	260.15	336.71
		<b>1,657.36</b>	<b>1,783.66</b>
	<b>Current tax liabilities (net)</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Provision for income-tax, net of advance tax	149.77	126.88
		<b>149.77</b>	<b>126.88</b>



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**32 Revenue from operations**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Facility rentals	6,904.98	6,456.11	6,091.89	13,361.09	12,981.00	12,304.61	25,285.61
Income from finance lease	90.37	98.84	60.45	189.21	113.15	124.30	237.45
Revenue from contracts with customers							
Maintenance services	1,487.70	1,393.33	1,216.02	2,881.03	2,483.36	2,407.97	4,891.33
Room rentals	718.78	641.26	546.47	1,360.04	1,364.08	1,111.12	2,475.20
Sale of food and beverages	442.46	380.95	410.84	823.41	879.31	812.98	1,692.29
Income from generation of renewable energy	221.56	308.92	320.19	530.48	804.96	777.26	1,582.22
Other operating income							
- hospitality	58.66	43.50	43.14	102.16	104.71	90.51	195.22
- others (refer note 51)	48.69	18.62	204.39	67.31	92.29	400.21	492.50
	<b>9,973.20</b>	<b>9,341.53</b>	<b>8,893.39</b>	<b>19,314.73</b>	<b>18,822.86</b>	<b>18,028.96</b>	<b>36,851.82</b>

**33 Interest income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
- on debentures (refer note 48)	64.44	68.08	79.60	132.52	145.62	162.48	308.10
- on fixed deposits	12.09	11.13	6.92	23.22	18.26	13.45	31.71
- on security deposits	12.55	20.61	21.17	33.16	21.46	24.92	46.38
- on income-tax refund	25.42	51.78	70.34	77.20	39.42	81.78	121.20
- others (refer note 48)	170.41	211.33	190.21	381.74	421.88	376.33	798.21
	<b>284.91</b>	<b>362.93</b>	<b>368.24</b>	<b>647.84</b>	<b>646.64</b>	<b>658.96</b>	<b>1,305.60</b>

**34 Other income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Net changes in fair value of financial instruments (refer note 48)	-	0.60	-	0.60	54.13	-	54.13
Liabilities no longer required written back	10.89	11.24	12.39	22.13	46.85	37.53	84.38
Profit on sale of mutual funds	24.18	18.51	29.30	42.69	82.18	76.86	159.04
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	0.50	20.77	0.30	21.27	1.54	138.20	139.74
Miscellaneous (refer note 48)	251.53	57.90	89.77	309.43	158.98	128.97	287.95
	<b>287.10</b>	<b>109.02</b>	<b>131.76</b>	<b>396.12</b>	<b>343.68</b>	<b>381.56</b>	<b>725.24</b>

**35 Cost of materials consumed**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Purchases	110.16	93.75	100.42	203.91	217.87	211.51	429.38
Add: Decrease/ (Increase) in inventory	7.71	6.06	(1.12)	13.77	(8.14)	(6.88)	(15.02)
	<b>117.87</b>	<b>99.81</b>	<b>99.30</b>	<b>217.68</b>	<b>209.73</b>	<b>204.63</b>	<b>414.36</b>

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**36 Employee benefits expense \***

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Salaries and wages	137.74	123.63	130.10	261.37	207.86	264.45	472.31
Contribution to provident and other funds	11.96	11.28	9.83	23.24	19.79	20.47	40.26
Staff welfare	16.71	18.22	17.01	34.93	36.74	33.45	70.19
	<b>166.41</b>	<b>153.13</b>	<b>156.94</b>	<b>319.54</b>	<b>264.39</b>	<b>318.37</b>	<b>582.76</b>

\* majorly includes employee benefits expense of hospitality segment.

**37 Operating and maintenance expenses**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Power and fuel (net)	206.50	192.51	173.16	399.01	413.24	416.92	830.16
Operating consumables	20.95	17.62	20.46	38.57	41.57	38.93	80.50
	<b>227.45</b>	<b>210.13</b>	<b>193.62</b>	<b>437.58</b>	<b>454.81</b>	<b>455.85</b>	<b>910.66</b>

**38 Other expenses**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Property tax (net)	348.06	304.52	298.08	652.58	618.69	578.38	1,197.07
Rates and taxes	16.82	15.52	22.21	32.34	29.66	39.15	68.81
Marketing and advertising expenses	93.91	77.62	62.88	171.53	161.20	131.83	293.03
Assets and other balances written off	-	-	0.10	-	0.63	0.10	0.73
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	0.91	-	-	0.91	6.89	-	6.89
Allowances for credit loss	-	-	-	-	6.84	-	6.84
Bad debts written off	0.05	-	0.71	0.05	0.10	0.71	0.81
Brokerage and commission	29.78	27.32	26.63	57.10	61.34	49.96	111.30
Travelling and conveyance	23.52	26.04	10.33	49.56	50.51	19.42	69.93
Corporate Social Responsibility (CSR) expenditure	13.19	55.74	26.28	68.93	41.79	86.93	128.72
Miscellaneous expenses	133.81	101.86	99.32	235.67	230.16	193.18	423.34
	<b>660.05</b>	<b>608.62</b>	<b>546.54</b>	<b>1,268.67</b>	<b>1,207.81</b>	<b>1,099.66</b>	<b>2,307.47</b>

**39 Repairs and maintenance**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Repairs and maintenance							
- common area maintenance	683.14	638.97	572.04	1,322.11	1,271.97	1,153.58	2,425.55
- buildings	21.63	18.50	21.08	40.13	10.53	67.99	78.52
- machinery	127.94	124.79	146.93	252.73	281.39	293.29	574.68
- others	83.15	71.42	53.65	154.57	130.64	124.92	255.56
	<b>915.86</b>	<b>853.68</b>	<b>793.70</b>	<b>1,769.54</b>	<b>1,694.53</b>	<b>1,639.78</b>	<b>3,334.31</b>

**40 Finance costs (net of capitalisation)**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Interest expense							
- on borrowings from banks and financial institutions	1,269.94	1,050.33	569.90	2,320.27	1,624.78	1,437.74	3,062.52
- on lease deposits	138.59	138.83	97.85	277.42	249.77	216.74	466.51
- on lease liabilities	43.99	44.16	20.15	88.15	85.55	29.22	114.77
- on Non convertible debentures	1,684.23	1,670.28	1,933.50	3,354.51	3,557.84	3,492.30	7,050.14
- on Commercial papers	145.23	184.55	-	329.78	178.41	-	178.41
	<b>3,281.98</b>	<b>3,088.15</b>	<b>2,621.40</b>	<b>6,370.13</b>	<b>5,696.35</b>	<b>5,176.00</b>	<b>10,872.35</b>

Gross interest expense is Rs.3,756.58 million and Rs.7,243.26 million (31 March 2024: Rs.12,213.60 million) and interest capitalised is Rs.474.60 million and Rs.873.13 million (31 March 2024: Rs.1,341.25 million) for the quarter and half year ended 30 September 2024 respectively.

**41 Depreciation and amortisation**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Depreciation of property, plant and equipment	263.64	275.84	270.84	539.48	541.00	539.98	1,080.98
Depreciation of investment properties*	1,986.24	1,858.35	1,559.25	3,844.59	3,442.58	3,048.68	6,491.26
Amortisation of intangible assets	529.42	529.41	529.41	1,058.83	1,058.83	1,058.82	2,117.65
	<b>2,779.30</b>	<b>2,663.60</b>	<b>2,359.50</b>	<b>5,442.90</b>	<b>5,042.41</b>	<b>4,647.48</b>	<b>9,689.89</b>

\*During the half year ended 30 September 2024, the Group has decided to redevelop Block B at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block B. Accordingly, accelerated depreciation amounting to Rs.212.91 million and Rs.425.76 million was charged in the statement of profit and loss for the quarter and half year ended 30 September 2024.

**42 Tax expense\***

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Current tax	445.66	387.87	322.24	833.53	764.50	663.24	1,427.74
Deferred tax charge/ (credit)**							
Deferred tax charge/ (credit) (refer note A)	(14,416.74)	(5.26)	49.96	(14,422.00)	(75.26)	88.19	12.93
Minimum Alternate Tax credit entitlement (MAT)	(275.30)	(165.58)	(135.39)	(440.88)	(12.39)	(177.83)	(190.22)
	<b>(14,246.38)</b>	<b>217.03</b>	<b>236.81</b>	<b>(14,029.35)</b>	<b>676.85</b>	<b>573.60</b>	<b>1,250.45</b>

\*Tax expense includes Rs.Nil (31 March 2024: Rs.205.57 million) pertaining to previous year.

\*\*Includes MAT credit written off and reversal of deferred tax asset amounting to Rs.Nil (31 March 2024: Rs.15.71 million).

**Note A:** The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at September 30, 2024, pursuant to such amended, the Group has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs.14,140.73 million through statement of profit and loss. Excluding this, the PAT for the quarter and half year ended 30 September 2024 would be Rs.1,162.82 million and Rs.2,950.43 million respectively.

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**43 Earnings Per Unit (EPU)**

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

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

	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit after tax for calculating basic and diluted EPU	15,303.55	1,787.61	2,166.71	17,091.16	5,133.19	4,507.09	9,640.28
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	16.14	1.89	2.29	18.03	5.42	4.75	10.17
- Diluted (Rupees/unit)*	16.14	1.89	2.29	18.03	5.42	4.75	10.17

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

**44 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 2024 amounts to Rs.195.4 million and Rs.389.92 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 2024 amounts to Rs.63.54 million and Rs.126.18 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, 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 2024 amounts to Rs.0.45 million and Rs.0.9 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

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#### 45 Commitments and contingencies

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	10,368.09	8,766.07
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	305.14	276.07
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	630.13	707.36
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,124.96	3,418.89
<b>Others</b> (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 2024. 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 2024	As at 31 March 2024
MPPL	3,656.24	4,418.20
VTPL	3,536.21	3,733.46
ESNP*	2,785.47	-
ECPL	160.86	135.22
Galaxy	67.05	69.62
EPTPL	63.94	246.35
Qubix	34.32	3.51
IENMPL	21.17	13.97
Quadron	20.48	36.24
Others	22.35	109.50
	<b>10,368.09</b>	<b>8,766.07</b>

\*refer note 49

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

Particulars	As at 30 September 2024	As at 31 March 2024
MPPL	199.10	199.10
SIPL	46.68	46.68
UPPL	46.35	-
IENMPL	9.25	9.25
QBPPPL	3.76	3.76
VTPL	-	1.62
Trust	-	15.66
	<b>305.14</b>	<b>276.07</b>

#### MPPL:

a) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2016-17 and received assessment order dated 31 December 2018 with additions made u/s.14A of the Income Tax Act with a tax demand of Rs.172.28 million. The SPV has filed an appeal against the assessment order at the CIT (A) and has paid Rs.14.06 million under protest with balance demand stayed. Accordingly, the SPV has disclosed Rs.172.28 million (31 March 2024: Rs.172.28 million) as contingent liability.

b) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2018-19 and received assessment order dated 13 September 2021 with additions made u/s.14A of the Income Tax Act. The SPV has filed an appeal against the assessment order at the CIT(A). Accordingly, the SPV has disclosed Rs.26.82 million (31 March 2024: Rs. 26.82 million) as contingent liability.

#### 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. The SPV has filed an appeal before CIT(A) for denial of brought forward losses. As the SPV had already created a provision of Rs. 101.54 million against the additional income offered, the differential tax liability arising on account of denial of set-off of losses is disclosed as contingent liability. Accordingly, the SPV has disclosed the balance demand of Rs.46.68 million which represents the tax on disallowance of loss set-off (31 March 2024: Rs.46.68 million) as contingent liability.

#### UPPL:

(a) 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. Consequently a tax demand of Rs. 46.35 million has been raised on the SPV. The SPV has filed an appeal against the said order before the CIT(A). Accordingly, the SPV has disclosed Rs. 46.35 million (31 March 2024: Nil) as contingent liability.

**45 Commitments and contingencies (continued)**

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

**IENTMPL:** The SPV received a tax demand notice of Rs.9.25 million for Assessment Year 2014-15 wherein the Assessing Officer had disallowed management fees and additions made u/s.14A of the Income tax Act read with Rule 8D of the Income Tax Rules. The SPV contested the said demand and has filed an appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed Rs.9.25 million (31 March 2024: Rs.9.25 million) as contingent liability.

**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) and the same is in the process of hearing. Penalty proceedings have been initiated. Accordingly, the SPV has disclosed the above demand of Rs.3.76 million (31 March 2024: Rs.3.76 million) as contingent liability.

**VTPL:**

(a) The SPV was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of Rs.23.55 million and Rs.1.62 million respectively was raised. The SPV filed an appeal against the demand order before CIT(A) which was upheld in favour of SPV quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before Hon'ble Delhi ITAT. For AY 2003-04 Hon'ble Delhi ITAT has disposed the case in favour of SPV and resultantly the Income Tax Department filed an appeal before Hon'ble High Court of Delhi which was also disposed in favour of SPV. For AY 2004-05 the matter is pending before the Hon'ble Delhi ITAT. Further, as favourable order for AY 03-04 is received from Hon'ble High Court of Delhi on similar matter, the SPV has disclosed Rs.Nil (31 March 2024: Rs.1.62 million) as contingent liability.

**Trust:**

(a) The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust has filed an appeal before CIT(A). Department had further raised a demand of Rs.15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. Since the demand raised is on account of calculation error, the SPV has disclosed Rs.Nil (31 March 2024: Rs.15.66 million) as contingent liability.

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

Particulars	As at	
	30 September 2024	31 March 2024
MPPL	624.42	656.02
GSPL	-	23.99
UPPL	5.71	23.04
VTPL	-	4.31
	<b>630.13</b>	<b>707.36</b>

**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 on 30 April 2024 and the order is awaited. Accordingly, Rs.522.04 million (31 March 2024: Rs.522.04 million) is disclosed as contingent liability.

(b) The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs. 40.09 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: Rs.31.60 million) as contingent liability.

(c) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs.102.38 million (31 March 2024: Rs.102.38 million) has been disclosed as contingent liability.

**GSPL:** The SPV had received an Order-in-Original passed by the Commissioner of Central Excise and Service Tax Commissionerate, Noida for the period FY 2007-08 to 2012-13 demanding Rs.11.99 million (along-with penalty of equal amount) in respect of inclusion of notional interest accrued on security deposit in the taxable value. Against the aforesaid Order, the SPV had filed an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal which directed the SPV to make a pre-deposit of Rs.0.90 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. The SPV has received a favourable order from CESTAT and the said demand has been set aside. There is no further appeal filed by the revenue against the said order and accordingly, the SPV has disclosed Nil (31 March 2024: Rs.23.99 million) as contingent liability.

**UPPL:**

(a) The SPV had received show cause notices dated 3 July 2015 for demand due to irregular cenvat credit availed for Rs 23.04 million relating to period from 1 April 2011 to 31 March 2016. Responses have been filed and is pending before the Commissioner of Service Tax. The matter is subjudiced and is currently pending at higher courts and hence the department has kept the matter on hold. As there are favourable judgement of group entities of Embassy REIT for similar matter, accordingly, the SPV has disclosed Nil (31 March 2024: Rs.23.04 million) as contingent liability.

(b) The SPV had received an order dated 4 March 2024 for demand of tax 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 after making a pre-deposit of Rs. 0.32 million to stay the recovery of the balance amount. Accordingly, a sum of Rs.5.71 million (31 March 2024: Nil) has been disclosed as contingent liability.

**VTPL:** The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs.4.31 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: Rs.4.31 million) as contingent liability.

**45 Commitments and contingencies (continued)**

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

Particulars	As at	
	30 September 2024	31 March 2024
MPPL	3,124.96	3,418.89
	<b>3,124.96</b>	<b>3,418.89</b>

**MPPL:**

(a) The SPV has received a demand order dated 5 October 2015 to pay a demand of Rs.844.66 million (Rs.2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV has paid Rs.646.69 million (31 March 2024: Rs.646.69 million) under protest against the above demand. We have 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 has also received demand notices dated 9 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 has, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 3 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 9 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 has paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 have 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 has issued distress warrant on 1 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL has 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 has 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 has deposited the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

(c) 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 has 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 in (b) above. However, while determining the amount payable under the OTS Scheme, the BBMP has 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, please note that the contingent liability amount for (a) has not been reduced on this account. Accordingly, a net contingent liability of Rs.385.47 million (31 March 2024: Rs.679.40 million) has been disclosed in these financial statements. 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.

**v) Others: tax matters pertaining to equity accounted investee company**

**(a) GLSP (50% equity accounted investee - joint venture) Income Tax matters:**

i) During the year ended 31 March 2020, GLSP has received assessment order for AY 2017-18 for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules, disallowance of claim under section 80G of the Income Tax Act and addition to the income based on differences between Form 26AS and the books of accounts. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed Rs.2.83 million (31 March 2024: Rs.2.83 million) as contingent liability.

ii) During the period ended 30 September 2021, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed Rs.0.68 million (31 March 2024: Rs.0.68 million) as contingent liability.

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

i) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of Rs.111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal has been filed before CESTAT. As at 30 September 2024 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

**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 INR 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 7 July 2014 against the order dated 10 February 2014 till final disposal of the appeal. The matter is pending for hearing.



#### 45 Commitments and contingencies (continued)

##### Other matters (continued)

##### (b) EEPL :

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party subcontractor, engaged by IL&FS Development Company (IEDCL), the parent company of IL&FS Solar Power Limited ('ISPL'), which was itself engaged by ISPL as a contractor for 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 sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated 1 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 sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated 18 March 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL. The sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against EEPL. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petition filed by the third party sub-contractor. The third -party contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai and the same was dismissed vide order dated 16 June 2023. The third party 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 awaited. Further, the third party contractor has filed for pre- institution mediation under the Commercial Courts Act, 2015 before the District Legal Services Authority, Bengaluru and the next date is awaited. The third party contractor filed a complaint before the Economic Offence Wing, Mumbai ("EOW") against the SPV and has lodged an First Information Report against the SPV and certain other individuals claiming Rs.1,315.70 million. The SPV has filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and representative of the third party contractor 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.

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 1 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

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

##### (c) MPPL :

i) SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of Rs.127.90 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 6 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 August 3, 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 3 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 2 November 2023 wherein the Court has granted stay of demand notice on 3 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.



#### 45 Commitments and contingencies (continued)

##### Other matters (continued)

##### (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 2024: 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 4 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 4 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 May 4, 2020 in relation to certain charges such as advance probable pro-rata charges and beneficiary capital contribution charges and Greater Bangalore water sewage project charges.

##### (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.

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.

iii) SPV has received a demand note dated November 21, 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) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on EOPMSPL, Embassy REIT, and certain SPV's namely VTPL, EOVP, SIPL, EEPL. SIPL had received a show cause notice from the income tax authorities pursuant to such search proceedings and had responded to the same on 10 January 2023 and 11 March 2024. Further, REIT, SIPL, VTPL and EEPL have received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which returns have been filed. The reassessments stands closed for SIPL and REIT with no additions made. Orders were received for EEPL and VTPL with certain adjustments against which an appeal has been filed before CIT(A).

In December 2023, reassessment notices u/s 148 were received for EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL for AY 2020-21 and AY 2021-22 for which returns u/s 148 were filed. Subsequently initial assessment notices u/s 143(2) of the Act calling for preliminary information, has been received by EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL and responses against the same has been filed.

(g) The Group had to meet export obligations in relation to EPCG credits availed during previous years for its hotel operations, however, due to the impact of Covid 19, the Group couldn't fulfil the export obligations in certain cases. The Group has received extension for two years. 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.

#### 46 Financial instruments - Fair values

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

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	30 September 2024	30 September 2024	31 March 2024	31 March 2024
<b>Financial assets</b>				
<b>Fair value through profit and loss</b>				
Investments	108.35	108.35	30.13	30.13
<b>Amortised cost</b>				
Investments	7,805.96	-	6,700.00	-
Trade receivables	712.92	-	347.65	-
Cash and cash equivalents	21,408.63	-	10,113.73	-
Other bank balances	123.04	-	154.74	-
Other financial assets	7,735.88	-	5,391.56	-
<b>Total assets</b>	<b>37,894.78</b>	<b>108.35</b>	<b>22,737.81</b>	<b>30.13</b>
<b>Financial liabilities</b>				
<b>Amortised cost</b>				
Borrowings (including current maturities of long-term debt) - floating rates	93,214.35	-	66,537.69	-
Borrowings (including current maturities of long-term debt) - fixed rates	108,402.54	107,746.08	101,541.84	100,715.69
Lease deposits	15,069.34	-	13,138.07	-
Trade payables	773.25	-	424.95	-
Lease liabilities	1,500.69	-	1,512.93	-
Other financial liabilities	4,899.97	-	3,499.86	-
<b>Total liabilities</b>	<b>223,860.14</b>	<b>107,746.08</b>	<b>186,655.34</b>	<b>100,715.69</b>

The fair value of investments, cash and cash equivalents, other bank balances, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

#### B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

#### Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2024 and year ended 31 March 2024.

#### Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

#### 47 Operating segments

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the Condensed Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant 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 including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

##### b) Hospitality segment:

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

##### c) Other segment:

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

Certain income (such as interest, dividend and other income) and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss and finance cost) 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 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	9,973.20	9,341.53	8,893.39	19,314.73	18,822.86	18,028.96	36,851.82
Identifiable operating expenses	(1,927.36)	(1,766.40)	(1,704.03)	(3,693.76)	(3,568.57)	(3,463.78)	(7,032.35)
<b>Net Operating Income (segment results for the period/year)</b>	<b>8,045.84</b>	<b>7,575.13</b>	<b>7,189.36</b>	<b>15,620.97</b>	<b>15,254.28</b>	<b>14,565.18</b>	<b>29,819.47</b>
Other operating expenses	(554.05)	(531.77)	(493.62)	(1,085.82)	(1,052.19)	(1,074.01)	(2,126.20)
Interest, dividend and other income	572.01	471.95	500.00	1,043.96	990.32	1,040.52	2,030.84
<b>Earnings before finance costs, depreciation, amortisation, impairment and tax</b>	<b>8,063.80</b>	<b>7,515.31</b>	<b>7,195.74</b>	<b>15,579.11</b>	<b>15,192.42</b>	<b>14,531.69</b>	<b>29,724.11</b>
Share of profit after tax of equity accounted investee	270.71	241.08	188.68	511.79	519.63	372.48	892.11
Depreciation and amortisation expenses	(2,779.30)	(2,663.60)	(2,359.50)	(5,442.90)	(5,042.41)	(4,647.48)	(9,689.89)
Impairment loss/(reversal) (refer note 6)	(1,216.06)	-	-	(1,216.06)	836.75	-	836.75
Finance costs	(3,281.98)	(3,088.15)	(2,621.40)	(6,370.13)	(5,696.35)	(5,176.00)	(10,872.35)
<b>Profit before tax</b>	<b>1,057.17</b>	<b>2,004.64</b>	<b>2,403.52</b>	<b>3,061.81</b>	<b>5,810.04</b>	<b>5,080.69</b>	<b>10,890.73</b>
Tax expense	14,246.38	(217.03)	(236.81)	14,029.35	(676.85)	(573.60)	(1,250.45)
Other Comprehensive Income	-	-	-	-	6.74	-	6.74
<b>Total comprehensive income for the period/ year</b>	<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>	<b>5,139.93</b>	<b>4,507.09</b>	<b>9,647.02</b>

Particulars	Commercial Offices						
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	8,531.74	7,966.90	7,572.83	16,498.64	15,669.71	15,237.17	30,906.89
Identifiable operating expenses	(1,258.13)	(1,184.63)	(1,096.15)	(2,442.76)	(2,390.64)	(2,256.24)	(4,646.88)
<b>Net Operating Income (segment results for the period/year)</b>	<b>7,273.61</b>	<b>6,782.27</b>	<b>6,476.68</b>	<b>14,055.88</b>	<b>13,279.07</b>	<b>12,980.94</b>	<b>26,260.01</b>

Particulars	Hospitality						
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	1,219.90	1,065.71	1,000.37	2,285.61	2,348.18	2,014.53	4,362.71
Identifiable operating expenses	(644.37)	(553.91)	(582.01)	(1,198.28)	(1,140.62)	(1,153.29)	(2,293.91)
<b>Net Operating Income (segment results for the period/year)</b>	<b>575.53</b>	<b>511.80</b>	<b>418.36</b>	<b>1,087.33</b>	<b>1,207.56</b>	<b>861.24</b>	<b>2,068.80</b>

Particulars	Other Segment						
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	221.56	308.92	320.19	530.48	804.96	777.26	1,582.22
Identifiable operating expenses	(24.86)	(27.86)	(25.87)	(52.72)	(37.31)	(54.25)	(91.56)
<b>Net Operating Income (segment results for the period/year)</b>	<b>196.70</b>	<b>281.06</b>	<b>294.32</b>	<b>477.76</b>	<b>767.65</b>	<b>723.01</b>	<b>1,490.66</b>

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47 Operating segments (continued)

An analysis of CGU wise Segment Revenues and Segment Results is given below

**For the quarter ended 30 September 2024**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	ESNP*	Total
<b>Segment Revenue:</b>																
Commercial Office Segment	-	3,044.78	522.26	-	-	223.39	358.36	414.14	187.76	392.19	468.34	411.49	2,212.79	83.62	212.61	8,531.74
Hospitality Segment	-	617.63	-	272.33	-	-	-	-	-	329.94	-	-	-	-	-	1,219.90
Others	-	-	-	-	221.56	-	-	-	-	-	-	-	-	-	-	221.56
<b>Total</b>	<b>-</b>	<b>3,662.41</b>	<b>522.26</b>	<b>272.33</b>	<b>221.56</b>	<b>223.39</b>	<b>358.36</b>	<b>414.14</b>	<b>187.76</b>	<b>722.13</b>	<b>468.34</b>	<b>411.49</b>	<b>2,212.79</b>	<b>83.62</b>	<b>212.61</b>	<b>9,973.20</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	2,569.71	435.63	-	-	180.23	316.18	322.12	147.40	309.19	417.41	368.35	1,938.09	64.57	204.72	7,273.61
Hospitality Segment	-	331.67	-	124.73	-	-	-	-	-	119.13	-	-	-	-	-	575.53
Others	-	-	-	-	196.70	-	-	-	-	-	-	-	-	-	-	196.70
<b>Total</b>	<b>-</b>	<b>2,901.38</b>	<b>435.63</b>	<b>124.73</b>	<b>196.70</b>	<b>180.23</b>	<b>316.18</b>	<b>322.12</b>	<b>147.40</b>	<b>428.32</b>	<b>417.41</b>	<b>368.35</b>	<b>1,938.09</b>	<b>64.57</b>	<b>204.72</b>	<b>8,045.84</b>

**For the quarter ended 30 June 2024**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	ESNP*	Total
<b>Segment Revenue:</b>																
Commercial Office Segment	-	2,946.13	501.54	-	-	171.63	324.89	360.59	214.72	337.57	449.68	387.07	2,100.15	83.52	89.42	7,966.90
Hospitality Segment	-	564.22	-	260.44	-	-	-	-	-	241.05	-	-	-	-	-	1,065.71
Others	-	-	-	-	308.92	-	-	-	-	-	-	-	-	-	-	308.92
<b>Total</b>	<b>-</b>	<b>3,510.35</b>	<b>501.54</b>	<b>260.44</b>	<b>308.92</b>	<b>171.63</b>	<b>324.89</b>	<b>360.59</b>	<b>214.72</b>	<b>578.62</b>	<b>449.68</b>	<b>387.07</b>	<b>2,100.15</b>	<b>83.52</b>	<b>89.42</b>	<b>9,341.53</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	2,462.35	432.36	-	-	132.81	293.07	277.44	187.34	274.00	402.30	344.94	1,839.78	79.78	56.10	6,782.27
Hospitality Segment	-	307.27	-	138.75	-	-	-	-	-	65.78	-	-	-	-	-	511.80
Others	-	-	-	-	281.06	-	-	-	-	-	-	-	-	-	-	281.06
<b>Total</b>	<b>-</b>	<b>2,769.62</b>	<b>432.36</b>	<b>138.75</b>	<b>281.06</b>	<b>132.81</b>	<b>293.07</b>	<b>277.44</b>	<b>187.34</b>	<b>339.78</b>	<b>402.30</b>	<b>344.94</b>	<b>1,839.78</b>	<b>79.78</b>	<b>56.10</b>	<b>7,575.13</b>

**For the quarter ended 30 September 2023**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	2,970.16	414.31	-	-	131.08	346.66	360.18	218.28	281.06	405.13	354.78	2,091.19	-	7,572.83
Hospitality Segment	-	500.61	-	249.52	-	-	-	-	-	250.24	-	-	-	-	1,000.37
Others	-	-	-	-	320.19	-	-	-	-	-	-	-	-	-	320.19
<b>Total</b>	<b>-</b>	<b>3,470.77</b>	<b>414.31</b>	<b>249.52</b>	<b>320.19</b>	<b>131.08</b>	<b>346.66</b>	<b>360.18</b>	<b>218.28</b>	<b>531.30</b>	<b>405.13</b>	<b>354.78</b>	<b>2,091.19</b>	<b>-</b>	<b>8,893.39</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	2,529.41	347.09	-	-	93.05	320.72	274.08	191.03	196.89	359.84	312.62	1,851.95	-	6,476.68
Hospitality Segment	-	241.19	-	125.62	-	-	-	-	-	51.55	-	-	-	-	418.36
Others	-	-	-	-	294.32	-	-	-	-	-	-	-	-	-	294.32
<b>Total</b>	<b>-</b>	<b>2,770.60</b>	<b>347.09</b>	<b>125.62</b>	<b>294.32</b>	<b>93.05</b>	<b>320.72</b>	<b>274.08</b>	<b>191.03</b>	<b>248.44</b>	<b>359.84</b>	<b>312.62</b>	<b>1,851.95</b>	<b>-</b>	<b>7,189.36</b>

**For the half year ended 30 September 2024**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	ESNP*	Total
<b>Segment Revenue:</b>																
Commercial Office Segment	-	5,990.90	1,023.80	-	-	395.02	683.25	774.74	402.47	729.76	918.02	798.57	4,312.95	167.14	302.02	16,498.64
Hospitality Segment	-	1,181.85	-	532.77	-	-	-	-	-	570.99	-	-	-	-	-	2,285.61
Others	-	-	-	-	530.48	-	-	-	-	-	-	-	-	-	-	530.48
<b>Total</b>	<b>-</b>	<b>7,172.75</b>	<b>1,023.80</b>	<b>532.77</b>	<b>530.48</b>	<b>395.02</b>	<b>683.25</b>	<b>774.74</b>	<b>402.47</b>	<b>1,300.75</b>	<b>918.02</b>	<b>798.57</b>	<b>4,312.95</b>	<b>167.14</b>	<b>302.02</b>	<b>19,314.73</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	5,032.06	867.99	-	-	313.04	609.25	599.57	334.73	583.19	819.71	713.30	3,777.88	144.35	260.81	14,055.88
Hospitality Segment	-	638.94	-	263.48	-	-	-	-	-	184.91	-	-	-	-	-	1,087.33
Others	-	-	-	-	477.76	-	-	-	-	-	-	-	-	-	-	477.76
<b>Total</b>	<b>-</b>	<b>5,671.00</b>	<b>867.99</b>	<b>263.48</b>	<b>477.76</b>	<b>313.04</b>	<b>609.25</b>	<b>599.57</b>	<b>334.73</b>	<b>768.10</b>	<b>819.71</b>	<b>713.30</b>	<b>3,777.88</b>	<b>144.35</b>	<b>260.81</b>	<b>15,620.97</b>

\*refer note 49

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47 Operating segments (continued)

An analysis of CGU wise Segment Revenues and Segment Results is given below

**For the half year ended 31 March 2024**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPL	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	6,350.82	852.77	-	-	282.41	637.10	729.37	419.04	573.21	880.05	777.69	4,036.29	130.97	15,669.72
Hospitality Segment	-	1,130.70	-	545.40	-	-	-	-	-	672.08	-	-	-	-	2,348.18
Others	-	-	-	-	804.96	-	-	-	-	-	-	-	-	-	804.96
<b>Total</b>	-	<b>7,481.52</b>	<b>852.77</b>	<b>545.40</b>	<b>804.96</b>	<b>282.41</b>	<b>637.10</b>	<b>729.37</b>	<b>419.04</b>	<b>1,245.29</b>	<b>880.05</b>	<b>777.69</b>	<b>4,036.29</b>	<b>130.97</b>	<b>18,822.86</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	5,326.23	685.60	-	-	219.86	583.30	591.57	352.00	414.46	788.72	733.13	3,486.78	97.42	13,279.07
Hospitality Segment	-	658.46	-	278.03	-	-	-	-	-	271.07	-	-	-	-	1,207.56
Others	-	-	-	-	767.65	-	-	-	-	-	-	-	-	-	767.65
<b>Total</b>	-	<b>5,984.69</b>	<b>685.60</b>	<b>278.03</b>	<b>767.65</b>	<b>219.86</b>	<b>583.30</b>	<b>591.57</b>	<b>352.00</b>	<b>685.53</b>	<b>788.72</b>	<b>733.13</b>	<b>3,486.78</b>	<b>97.42</b>	<b>15,254.28</b>

**For the half year ended 30 September 2023**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPL	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	5,998.01	821.13	-	-	295.31	665.06	735.11	432.09	554.05	806.90	706.88	4,222.63	-	15,237.17
Hospitality Segment	-	1,020.93	-	481.03	-	-	-	-	-	512.57	-	-	-	-	2,014.53
Others	-	-	-	-	777.26	-	-	-	-	-	-	-	-	-	777.26
<b>Total</b>	-	<b>7,018.94</b>	<b>821.13</b>	<b>481.03</b>	<b>777.26</b>	<b>295.31</b>	<b>665.06</b>	<b>735.11</b>	<b>432.09</b>	<b>1,066.62</b>	<b>806.90</b>	<b>706.88</b>	<b>4,222.63</b>	-	<b>18,028.96</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	5,096.64	670.90	-	-	213.78	609.94	562.60	383.00	399.61	718.51	622.49	3,703.46	-	12,980.94
Hospitality Segment	-	511.28	-	232.21	-	-	-	-	-	117.75	-	-	-	-	861.24
Others	-	-	-	-	723.01	-	-	-	-	-	-	-	-	-	723.01
<b>Total</b>	-	<b>5,607.92</b>	<b>670.90</b>	<b>232.21</b>	<b>723.01</b>	<b>213.78</b>	<b>609.94</b>	<b>562.60</b>	<b>383.00</b>	<b>517.36</b>	<b>718.51</b>	<b>622.49</b>	<b>3,703.46</b>	-	<b>14,565.18</b>

**For the year ended 31 March 2024**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPL	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	12,348.83	1,673.90	-	-	577.72	1,302.16	1,464.48	851.13	1,127.26	1,686.95	1,484.57	8,258.92	130.96	30,906.89
Hospitality Segment	-	2,151.63	-	1,026.43	-	-	-	-	-	1,184.65	-	-	-	-	4,362.71
Others	-	-	-	-	1,582.22	-	-	-	-	-	-	-	-	-	1,582.22
<b>Total</b>	-	<b>14,500.46</b>	<b>1,673.90</b>	<b>1,026.43</b>	<b>1,582.22</b>	<b>577.72</b>	<b>1,302.16</b>	<b>1,464.48</b>	<b>851.13</b>	<b>2,311.91</b>	<b>1,686.95</b>	<b>1,484.57</b>	<b>8,258.92</b>	<b>130.96</b>	<b>36,851.82</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	10,422.87	1,356.50	-	-	433.64	1,193.24	1,154.17	735.00	814.07	1,507.23	1,355.62	7,190.24	97.42	26,260.01
Hospitality Segment	-	1,169.74	-	510.24	-	-	-	-	-	388.82	-	-	-	-	2,068.80
Others	-	-	-	-	1,490.66	-	-	-	-	-	-	-	-	-	1,490.66
<b>Total</b>	-	<b>11,592.61</b>	<b>1,356.50</b>	<b>510.24</b>	<b>1,490.66</b>	<b>433.64</b>	<b>1,193.24</b>	<b>1,154.17</b>	<b>735.00</b>	<b>1,202.89</b>	<b>1,507.23</b>	<b>1,355.62</b>	<b>7,190.24</b>	<b>97.42</b>	<b>29,819.47</b>

48 **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

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

**Directors**

Jitendra Virwani  
Tuhin Parikh (Upto 11 January 2024)  
Vivek Mehra  
Dr.Anoop Kumar Mittal (w.e.f 6 August 2023)  
Ranjan Pai  
Aditya Virwani  
Punita Kumar Sinha  
Anuj Puri (Upto 5 August 2023)  
Robert Christopher Heady (Upto 11 January 2024)  
Asheesh Mohta (alternate to Robert Christopher Heady) (Upto 10 January 2024)  
Arvind Kathpalia (w.e.f 4 June 2024)

B. **Joint Venture**

Golflinks Software Park Private Limited

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

Technique Control Facility Management Private Limited  
Snap Offices Private Limited  
Lounge Hospitality LLP  
Wework India Management Private Limited  
Embassy Shelters Private Limited  
FIFC Condominium  
Paledium Security Services LLP  
Embassy Services Private Limited  
Nexus Select Mall Management Private Limited (Upto 11 January 2024)  
Mac Charles (India) Limited  
Blackstone Advisors India Private Limited (Upto 11 January 2024)  
Axis Bank Limited - Promoter of Trustee  
Kanj Realty Ventures LLP  
Wisdomworld Projects Private Limited

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

**KMPs**

Vikaash Khdloya - CEO (Upto 30 June 2023)  
Aravind Maiya - CEO (w.e.f 1 July 2023)  
Abhishek Agrawal - CFO (w.e.f 27 July 2023)  
Abhishek Agrawal - Interim CFO (Upto 26 July 2023)  
Vinitha Menon - Compliance Officer and Company Secretary

JV Holding Private Limited  
VTV Infrastructure Management Private Limited  
Golflinks Embassy Business Park Management Services LLP  
Babbler Marketing Private Limited  
Embassy One Developers Private Limited  
Next Level Experiences LLP  
Miracle Coatings Private Limited (*Formerly known as Bangalore Paints Private Limited*)  
Global Facade Solutions  
Embassy Real Estate Developments and Services Private Limited  
Kingston Greenscape LLP  
HVS Anarock Hotel Advisory Services Private Limited (Upto 5 August 2023)  
Collaborative Workspace Consultants LLP  
Nam Estates Private Limited

**Embassy Office Parks REIT**

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**48 Related party disclosures (continued)**
**II Related party transactions during the period/ year**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Property Management fees</b>							
Embassy Office Parks Management Services Private Limited	195.40	194.52	193.35	389.92	389.91	375.71	765.62
<b>REIT Management fees</b>							
Embassy Office Parks Management Services Private Limited	63.54	62.64	62.19	126.18	118.01	120.35	238.36
<b>Secondment fees</b>							
Embassy Office Parks Management Services Private Limited	0.45	0.45	0.43	0.90	0.86	0.86	1.72
<b>Trustee fees</b>							
Axis Trustee Services Limited	0.74	0.74	0.75	1.48	1.47	1.48	2.95
<b>Distribution paid</b>							
BRE/ Mauritius Investments	-	-	281.06	-	287.46	573.73	861.19
BRE/Mauritius Investments II	-	-	131.86	-	134.86	269.17	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	-	75.60	-	77.32	154.33	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	-	70.12	-	71.71	143.13	214.84
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	-	86.05	-	88.01	175.66	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	-	33.59	-	34.35	68.57	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	-	41.11	-	42.04	83.92	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	-	8.39	-	8.58	17.12	25.70
BREP VII HCC Holding (NQ) Pte Ltd	-	-	18.78	-	19.20	38.33	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	-	10.26	-	10.50	20.95	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	-	17.51	-	17.92	35.74	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	-	21.49	-	21.98	43.87	65.85
Embassy Property Developments Private Limited	401.85	370.51	386.98	772.36	763.69	789.48	1,553.17
India Alternate Property Limited	-	-	103.60	-	105.97	211.48	317.45
SG Indian Holding (NQ) Co. I Pte. Ltd.	-	-	295.11	-	301.83	602.41	904.24
<b>Rental guarantee income</b>							
Embassy Property Developments Private Limited	-	77.04	-	77.04	585.94	-	585.94
<b>Acquisition of ESNP*</b>							
Embassy Property Developments Private Limited	-	0.30	-	0.30	-	-	-
<b>Purchase of Investment Properties</b>							
Babbler Marketing Private Limited	11.67	6.84	7.06	18.51	12.14	7.50	19.64
Global Facade Solutions	1.28	5.17	4.93	6.45	8.81	5.23	14.04
Miracle Coatings Private Limited	21.77	19.54	15.42	41.31	26.63	24.48	51.11
Collaborative Workspace Consultants LLP	0.60	0.71	2.83	1.31	3.66	2.83	6.49
Technique Control Facility Management Private Limited	-	-	-	-	0.61	-	0.61
Wework India Management Private Limited	-	-	51.60	-	38.72	51.60	90.32
Paledium Security Services LLP	-	0.31	-	0.31	0.27	-	0.27
Lounge Hospitality LLP	-	-	3.30	-	0.56	3.30	3.86
<b>Project cost capitalised</b>							
Embassy Property Developments Private Limited	99.11	80.87	15.63	179.98	136.34	103.16	239.50
Embassy Services Private Limited	34.00	23.73	7.94	57.73	61.26	24.86	86.13
<b>Capital advances paid/ (refunded)</b>							
Embassy Property Developments Private Limited	522.60	-	1,186.58	522.60	2,056.82	1,433.99	3,490.82
FIFC Condominium	1.62	1.61	1.61	3.23	13.06	3.23	16.30

\* Refer note 49

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48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Common area maintenance</b>							
Embassy Services Private Limited	177.29	155.21	147.96	332.49	318.53	289.95	608.48
FIFC Condominium	19.40	19.40	17.02	38.80	38.50	37.42	75.92
Paledium Security Services LLP	30.79	28.49	23.77	59.29	56.20	55.20	111.39
Golflinks Software Park Private Limited	3.24	3.24	2.82	6.48	6.41	6.08	12.49
Wework India Management Private Limited**	16.38	8.84	14.71	25.21	25.24	26.89	52.13
Lounge Hospitality LLP**	6.44	7.04	7.56	13.48	0.72	7.56	8.28
Technique Control Facility Management Private Limited	256.62	221.03	176.62	477.65	442.53	367.90	810.43
<b>Repairs and maintenance- building</b>							
Embassy Services Private Limited	-	-	-	-	0.01	-	0.01
Technique Control Facility Management Private Limited	-	-	-	-	0.28	-	0.28
FIFC Condominium	-	-	-	-	0.72	-	0.72
Global Facade Solutions	-	-	0.11	-	0.35	0.19	0.54
Babbler Marketing Private Limited	0.94	-	-	0.94	-	-	-
<b>Repairs and maintenance - plant and machinery</b>							
Embassy Services Private Limited	-	-	(0.06)	-	1.50	0.89	2.39
Babbler Marketing Private Limited	(0.02)	0.02	1.03	-	-	1.03	1.03
Technique Control Facility Management Private Limited	-	-	1.39	-	3.84	1.56	5.40
Next Level Experiences LLP	-	-	-	-	0.02	-	0.02
<b>Repairs and maintenance - others</b>							
Embassy Services Private Limited	-	-	0.09	-	1.02	0.09	1.11
Technique Control Facility Management Private Limited	-	-	0.32	-	1.72	1.06	2.78
Lounge Hospitality LLP	-	-	0.03	-	-	0.03	0.03
Kingston Greenscape LLP	-	-	0.04	-	(0.08)	0.08	-
Babbler Marketing Private Limited	0.04	-	-	0.04	-	-	-
Next Level Experiences LLP	-	-	-	-	0.33	-	0.33
Embassy Office Parks Management Services Private Limited	-	-	-	-	-	-	-
<b>Power and fuel expenses</b>							
Mac Charles (India) Limited	19.46	8.30	36.67	27.76	46.12	50.77	96.88
<b>Legal and professional charges</b>							
Embassy Services Private Limited	6.10	5.43	5.96	11.54	12.26	11.75	24.01
Technique Control Facility Management Private Limited	3.09	3.18	3.18	6.27	4.17	3.18	7.35
<b>Security charges</b>							
Paledium Security Services LLP	9.40	9.38	10.88	18.78	10.39	19.79	30.18
<b>Trademark and license fees</b>							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
<b>Amount billed*</b>							
Wework India Management Private Limited	28.83	52.58	53.94	81.41	109.79	101.13	210.92
Lounge Hospitality LLP	3.15	4.34	0.56	7.49	2.02	0.56	2.58

\* Of the total amount billed, an amount of Rs.19.43 million and Rs.6.60 million, is accrued as revenue from Embassy Office Parks Management Services Private Limited and Nam Estates Private Limited respectively by Wework based on the business conducting agreement entered between Wework and Quadron.

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



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**48 Related party disclosures (continued)**
**II Related party transactions during the period/ year**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Rental and maintenance income</b>							
Wework India Management Private Limited	334.98	320.86	231.65	655.84	495.38	480.81	976.19
Lounge Hospitality LLP	1.45	1.51	-	2.96	-	-	-
FIFC Condominium	1.59	1.58	1.44	3.17	2.87	2.88	5.75
Embassy Services Private Limited	1.60	1.49	1.32	3.09	3.48	3.32	6.80
Nexus Select Mall Management Private Limited	-	-	5.08	-	5.81	9.95	15.77
Snap Offices Private Limited	12.55	11.71	11.39	24.25	23.57	23.19	46.76
Blackstone Advisors India Private Limited	-	-	16.61	-	46.50	36.88	83.38
Nam Estates Private Limited	14.54	-	-	14.54	-	-	-
Embassy Office Parks Management Services Private Limited	21.13	-	-	21.13	-	-	-
<b>Income from generation of renewable energy from the tenants of</b>							
Golfinks Software Park Private Limited	74.73	76.47	67.01	151.20	174.34	165.92	340.26
<b>Revenue - Room rentals, sale of food and beverages</b>							
Jitendra Virwani	0.15	0.19	0.15	0.34	1.00	2.42	3.42
Embassy Property Developments Private Limited	0.73	0.13	2.46	0.86	3.94	2.87	6.81
Embassy Office Parks Management Services Private Limited	0.07	0.34	2.80	0.41	2.87	4.29	7.16
Embassy Services Private Limited	0.05	0.34	0.02	0.39	0.81	0.12	0.92
Embassy One Developers Private Limited	-	-	0.09	-	-	0.15	0.15
Wework India Management Private Limited	-	-	-	-	1.35	0.03	1.38
Others	2.06	2.19	0.62	4.25	11.78	0.97	12.75
<b>Other operating income</b>							
Embassy Property Developments Private Limited	-	-	185.84	-	21.92	357.44	379.36
Golfinks Software Park Private Limited	21.86	16.82	16.82	38.68	33.64	33.64	67.28
<b>Net changes in fair value of financial instruments</b>							
Embassy Property Developments Private Limited (refer note 21)	-	-	-	-	54.00	-	54.00
<b>Miscellaneous Income</b>							
Embassy Property Development Private Limited	-	-	-	-	-	-	62.91
<b>Interest income</b>							
Golfinks Software Park Private Limited	64.45	68.07	79.60	132.52	145.66	162.48	308.14
Embassy Property Developments Private Limited	170.03	211.33	190.21	381.36	421.87	372.29	794.16
Axis Bank Limited	3.66	3.29	4.81	6.95	7.62	8.75	16.37
<b>Lease deposits received</b>							
Wework India Management Private Limited	-	38.87	66.85	38.87	4.01	103.23	107.24
Blackstone Advisors India Private Limited	-	-	-	-	-	27.98	27.98
Nam Estates Private Limited	15.29	-	-	15.29	-	-	-
Embassy Office Parks Management Service Private Limited	6.40	-	-	6.40	7.24	-	7.24
FIFC Condominium	0.05	-	-	0.05	-	-	-
<b>Lease deposits paid</b>							
Wework India Management Private Limited	4.99	-	-	4.99	-	-	-
<b>Security deposits paid</b>							
Lounge Hospitality LLP	-	-	5.50	-	-	5.50	5.50
<b>Redemption of investment in debentures</b>							
Golfinks Software Park Private Limited	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
<b>Investment in debentures</b>							
Golfinks Software Park Private Limited	1,800.00	-	-	1,800.00	-	-	-
<b>Long term borrowings availed</b>							
Axis Bank Limited	-	2.50	-	2.50	-	109.40	109.40

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48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Long term borrowings repaid</b>							
Axis Bank Limited	385.25	1.49	10,491.06	386.74	1,305.48	15,738.34	17,043.82
Embassy Property Developments Private Limited**	-	1,758.18	-	1,758.18	-	-	-
<b>Optionally convertible debentures redeemed</b>							
Embassy Property Developments Private Limited	-	55.00	-	55.00	-	-	-
<b>Interest expense (including capitalised)</b>							
Axis Bank Limited	18.07	18.85	57.33	36.92	69.26	387.42	456.68
<b>Bank charges</b>							
Axis Bank Limited	3.65	1.76	1.47	5.41	2.27	4.92	7.20
<b>Issue of Non-convertible debentures (net)</b>							
Axis Bank Limited	-	-	10,250.00	-	-	12,750.00	12,750.00
<b>Interest on Non-convertible debentures</b>							
Axis Bank Limited	254.45	251.68	241.84	506.13	506.82	269.02	775.84
<b>Issue expenses of non-convertible debentures</b>							
Axis Bank Limited	-	-	52.83	-	-	70.39	70.39
<b>Investment in fixed deposits</b>							
Axis Bank Limited	399.00	100.05	226.45	499.05	952.70	429.08	1,381.78
<b>Redemption of fixed deposits</b>							
Axis Bank Limited	394.34	50.34	314.53	444.68	977.51	561.19	1,538.70
<b>Reimbursement of expenses (received)/ paid</b>							
FIFC Condominium	-	-	-	-	12.91	-	12.91
Embassy One Developers Private Limited	(1.61)	(0.59)	(6.77)	(2.20)	1.58	(6.77)	(5.19)
Golflinks Software Park Private Limited	-	0.71	1.90	0.71	0.19	1.07	1.26
Technique Control Facility Management Private Limited	1.06	0.47	-	1.53	-	-	-
Embassy Property Developments Private Limited	-	-	-	-	(35.97)	-	(35.97)
Embassy Services Private Limited	3.36	10.10	20.27	13.46	29.50	34.14	63.64
Lounge Hospitality LLP	-	0.23	0.23	0.23	-	0.23	0.23
<b>Marketing and advertising expenses</b>							
Next Level Experiences LLP	10.19	6.30	10.50	16.49	20.60	12.52	33.12
Technique Control Facility Management Private Limited	-	-	-	-	1.65	-	1.65
Lounge Hospitality LLP	1.09	-	-	1.09	-	-	-
<b>Corporate Social Responsibility expenses</b>							
Technique Control Facility Management Private Limited	-	-	-	-	6.45	-	6.45
<b>Miscellaneous expenses</b>							
Embassy Services Private Limited	-	-	-	-	-	0.01	0.01
Embassy Property Developments Private Limited	-	-	-	-	0.10	-	0.10
Lounge Hospitality LLP	-	-	(12.26)	-	0.47	(9.76)	(9.29)

\*\* refer note 49

**48 Related party disclosures (continued)**

**III. Related party balances**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Fixed deposits</b>		
Axis Bank Limited	230.18	169.34
<b>Other non-current assets - capital advance</b>		
Embassy Shelters Private Limited	206.36	206.35
Embassy Property Developments Private Limited	-	2.78
FIFC Condominium	12.03	8.80
Babbler Marketing Private Limited	12.39	-
Miracle Coatings Private Limited	5.74	10.08
<b>Non-Current Investments - in Debentures</b>		
Golflinks Software Park Private Limited	7,095.18	6,700.00
<b>Other non-current financial assets - Security deposits</b>		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	5.50
<b>Current Investments - in Debentures</b>		
Golflinks Software Park Private Limited	710.77	-
<b>Trade receivables</b>		
Embassy Office Parks Management Services Private Limited	26.28	0.62
Nam Estates Private Limited	15.49	0.12
Embassy Property Developments Private Limited	7.14	6.53
Lounge Hospitality LLP	4.73	-
Wework India Management Private Limited	-	4.32
Wisdomworld Projects Private Limited	5.50	2.93
Others	1.06	3.82
<b>Unbilled revenue</b>		
Golflinks Software Park Private Limited	9.64	31.33
Snap Offices Private Limited	0.44	0.35
Embassy Services Private Limited	0.26	0.25
Technique Control Facility Management Private Limited	-	0.01
Wework India Management Private Limited	40.24	23.18
Lounge Hospitality LLP	10.59	2.58
<b>Other current financial assets - other receivables from related party</b>		
Embassy Property Developments Private Limited	36.32	35.97
Next Level Experiences LLP	-	8.95
FIFC Condominium	-	2.61
Embassy One Developers Private Limited	6.24	4.93
Golflinks Software Park Private Limited	1.81	1.49
<b>Other current assets - Advance for supply of goods and rendering of services</b>		
Embassy Office Parks Management Services Private Limited	66.56	59.09
Technique Control Facility Management Private Limited	6.09	142.69
Embassy Services Private Limited	-	46.35
Next Level Experiences LLP	0.29	0.33
<b>Other current assets - Prepayments</b>		
Lounge Hospitality LLP	-	0.23
<b>Non-convertible debentures (refer note 21)</b>		
Axis Bank Limited	12,750.00	12,750.00
<b>Long term borrowings (refer note 21(xvi))</b>		
Axis Bank Limited	994.82	2,073.46
<b>Short term borrowings (refer note 21(xvi))</b>		
Axis Bank Limited	909.34	210.00
<b>Optionally convertible debentures (including accrued interest)</b>		
Embassy Property Developments Private Limited	-	55.00

**48 Related party disclosures (continued)**

**III. Related party balances**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Trade payables</b>		
Embassy Services Private Limited	163.63	1.58
Technique Control Facility Management Private Limited	66.61	11.01
Embassy Office Park Management Services Private Limited	32.37	-
FIFC Condominium	24.46	-
Wework India Management Private Limited	4.02	1.18
Embassy Real Estate Developments and Services Private Limited	5.19	5.16
Mac Charles (India) Limited	9.15	-
Paledium Security Services LLP	11.79	-
Next Level Experiences LLP	1.53	-
Lounge Hospitality LLP	-	7.57
Others	3.27	12.65
<b>Current liabilities - Capital creditors for purchase of fixed assets</b>		
Embassy Property Developments Private Limited	40.05	6.77
Technique Control Facility Management Private Limited	0.65	-
Embassy Services Private Limited	66.09	30.88
Miracle Coatings Private Limited	27.07	23.05
Babblar Marketing Private Limited	24.18	14.46
Collaborative Workspace Consultants LLP	0.60	-
Global Facade Solutions	1.38	0.17
Paledium Security Services LLP	0.16	-
<b>Other non-current assets - advance paid for co-development of property, including development rights on land</b>		
Embassy Property Developments Private Limited (refer note 51)	-	6,533.20
<b>Other current financial liabilities</b>		
Embassy Services Private Limited	23.38	17.17
Technique Control Facility Management Private Limited	146.71	11.20
Embassy Office Parks Management Services Private Limited	27.05	8.38
Paledium Security Services LLP	18.59	6.40
Lounge Hospitality LLP	29.51	15.92
Next Level Experiences LLP	2.59	4.70
Babblar Marketing Private Limited	0.14	-
FIFC Condominium	2.61	3.62
Wework India Management Private Limited	54.38	32.05
Mac Charles (India) Limited	7.95	9.64
<b>Other current liabilities - Advance from customers</b>		
Wework India Management Private Limited	0.36	6.45
Technique Control Facility Management Private Limited	-	0.08
Embassy Services Private Limited	0.56	0.55
Embassy Property Developments Private Limited	32.22	2.61
<b>Other current financial liabilities - Security deposits</b>		
Golflinks Software Park Private Limited	80.00	80.00
<b>Lease deposits</b>		
Wework India Management Private Limited*	338.95	305.07
Snap Offices Private Limited	4.82	4.82
Embassy Office Parks Management Service Private Limited	13.64	7.24
FIFC Condominium	0.05	-
Nam Estates Private Limited	15.29	-

\*Of the above, MPPL has provided a guarantee of Rs.179.46 million to a tenant (sub-lessee) of Wework India Management Private 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.

#### 49 Asset acquisition

During the quarter ended 30 June 2024, Embassy REIT has entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of Rs.10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.119.76 million.

The price payable for acquisition of equity shares of ESNP was funded entirely through internal accruals of the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ESNP.

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

The gross purchase consideration was as follows:

<b>Particulars</b>	<b>Amount (in million)</b>
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings (includes related party loans - refer note 48)	(11,871.11)
Less: Other Liabilities	(926.45)
<b>Total Purchase Consideration</b>	<b>0.30</b>
Add: Transaction cost	119.76
<b>Gross purchase consideration</b>	<b>120.06</b>

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.11,852.60 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

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50 Details of utilisation of proceeds of issue of Embassy REIT Series XI as at 30 September 2024 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2024	Unutilised amount as at 30 September 2024
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	9,000.00	-	9,000.00
<b>Total</b>	<b>9,000.00</b>	<b>-</b>	<b>9,000.00</b>

51 Advance paid for co-development of property, including development rights of land (M3 Block B)

**Block B**

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL undertook to develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367.35 million. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There had been delay in project development as per the planned construction timeline due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties have now agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties have also agreed to reduce the total consideration from Rs.7,367.35 million to Rs.6,658.15 million.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be true up/down accordingly upon project completion and final handover.

MPPL has obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

During the current quarter, the warmshell building has been completed and occupancy certificate has been obtained. MPPL has received the final handover of M3 Block B building and true-up has been effected. Accordingly, true-up consideration of Rs.490 million has been paid in accordance with the terms of the agreements.

52 The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto half year ended 30 September 2023, which were subject to limited review.

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants

ICAI Firms registration number: 101049W/E300004

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

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:31:16 +05'30'

per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

**JITENDRA MOHANDAS S VIRWANI** Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
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**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed by  
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**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024