

To
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

November 11th, 2025

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on November 11th, 2025, pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Ref: Scrip Code: 959411, 959412, 974423 and 973361.

- i. Adopted unaudited financial results for the period ended on September 30, 2025 together with Limited Review Report from the Auditors.
- ii. Related Party Transactions for the half year ended on 30th September 2025 as required under Regulation 62K(9) of the SEBI LODR, 2015.

The meeting commenced at 02:30 P.M. and concluded at 05:45 P.M.

Request you to take the same on record.

**Thanking you,
For Embassy Property Developments Private Limited**

**Devika Priyadarsini
Company Secretary
M.No.-ACS 49485**



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
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Independent Auditor's review report on the unaudited half year and quarter ended standalone financial results of Embassy Property Developments Private Limited pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended.

Review Report

To the Board of Directors

Embassy Property Developments Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Embassy Property Developments Private Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the statement"), being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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. A review of interim financial information consists of making inquiries, primarily of the Company's 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 specified under section 143(10) of the Companies Act, 2013 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran



N Kiran
Proprietor
M No 221747

UDIN: 25221747BMMLOY5825

Place: Bengaluru
Date: November 11, 2025

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	13,353.90	11,565.40	70,338.70	24,919.30	121,866.80	266,858.80
	b. Other operating income	30,611.70	26,061.30	44,514.60	56,673.00	41,545.20	44,917.60
	Total income from operations	43,965.60	37,626.70	114,853.30	81,592.30	163,412.00	311,776.40
2	Expenditure						
	a. Land, material and contract cost	3,833.50	6,948.30	23,321.70	10,781.80	31,733.20	71,439.00
	b. Employees cost	1,049.50	1,165.30	1,855.90	2,214.80	3,637.40	7,299.90
	c. Finance cost	17,592.20	17,066.40	16,842.20	34,658.60	37,031.20	74,278.80
	d. Depreciation	238.50	239.10	241.10	477.60	486.30	1,004.50
	e. Other expenditure	3,062.50	2,407.70	4,438.20	5,470.20	15,288.00	27,257.00
	Total Expenses	25,776.20	27,826.80	46,699.10	53,603.00	88,176.10	181,279.20
3	Profit / (loss) from operations before tax and exceptional items (1-2)	18,189.40	9,799.90	68,154.20	27,989.30	75,235.90	130,497.20
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	18,189.40	9,799.90	68,154.20	27,989.30	75,235.90	130,497.20
6	Tax expense						
	- Current tax	-	-	2,271.60	-	2,271.60	5,365.70
	- Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	18,189.40	9,799.90	65,882.60	27,989.30	72,964.30	125,131.50
8	Profit from discontinued operations	-	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	18,189.40	9,799.90	65,882.60	27,989.30	72,964.30	125,131.50
10	Other comprehensive income						
	Re-measurement gain on defined benefit plans	68.50	-	-	68.50	-	557.20
	Fair value of investments in equity instruments	(61,974.90)	16,181.70	-	(45,793.20)	-	45,258.20
	Other comprehensive income	(61,906.40)	16,181.70	-	(45,724.70)	-	45,815.40
11	Total comprehensive income for the period / year (9+10)	(43,717.00)	25,981.60	65,882.60	(17,735.40)	72,964.30	170,946.90
12	Earnings / (loss) per share (EPS)						
	- basic and diluted (Rs)	1.65	0.89	5.97	2.53	6.61	11.33
13	Paid-up equity share capital (Face value Rs 10 each)	110,437.60	110,437.60	110,437.60	110,437.60	110,437.60	110,437.60
14	Paid-up debt capital (Refer note 5)	136,598.85	136,598.85	136,598.85	136,598.85	136,598.85	136,598.85
15	Reserves excluding revaluation reserves			-	-	-	299,858.50
16	Debenture redemption reserve (Refer note 4)	-	-	-	-	-	-

Embassy Property Developments Private Limited

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025**Notes to the unaudited financial results:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025. The statutory auditors have reviewed the financial results for the quarter and half year ended September 30, 2025. The auditors has issued an unmodified limited review report.
- The unaudited standalone financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended September 30, 2025 are the derived figures between limited reviewed figures in respect of quarter ended June 30,2025 and the limited reviewed figures for the half year ended September 30, 2025.
The figures for the quarter ended June 30, 2025 are extracted from the limited review results published on August 12, 2025.
The figures for the half year ended September 30, 2024 and quarter ended September 30, 2024 are extracted from the limited review results published on October 30, 2024.
- In accordance with Section 71 of the Companies Act, 2013 read with MCA Circular No. 4/2013, the Company is required to create a Debenture Redemption Investment equivalent to 10% of the value of redeemable debentures out of the profits available for distribution. Although the Company has generated distributable profits, there is no repayment of debentures due in the next financial year. Henceforth, no Debenture Redemption investment is required to be created as on September 30, 2025.

5 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on September 30, 2025 in respect of Non Convertible Debentures (NCDs) :-

Details of outstanding Non-convertible debentures issued on a private placement basis is as follows:

(Rs in lakhs, except as otherwise stated)

	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at March 31, 2025
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00	40,200.00	40,200.00	40,200.00
10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	37,903.03	37,903.03	37,903.03	37,903.03
2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each	9,651.24	9,651.24	9,651.24	9,651.24
7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.10	26,676.10	26,676.10	26,676.10
2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	22,168.48	22,168.48	22,168.48
	136,598.85	136,598.85	136,598.85	136,598.85

The credit ratings and details of security of the listed debentures is as follows:

	Security	Credit rating as at September 30, 2025
10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	1. Pledge of 6,30,95,240 shares of Embassy Developments Limited held by the holding company, 2. Pledge of 7,16,64,279 Embassy Office Parks REIT units.	PP MLD ACUITE BB+
2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,50,954 each		
7,500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,55,681 each		
2,600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,52,634 each		

Embassy Property Developments Private Limited

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding.

	Half year ended September 30,2025	Half year ended September 30,2024	Year ended March 31, 2025
Debt- equity ratio	0.99	1.38	0.89
Debt service coverage ratio	0.85	0.78	0.77
Interest service coverage ratio	1.81	3.03	2.76
Outstanding redeemable preference shares	-	-	-
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	392,129.40	312,364.30	410,296.10
Net profit after tax (Rs. in lakhs)	27,989.30	72,964.30	125,131.50
Earnings per share (Basic and diluted) (Rs.)	2.53	6.61	11.33
Current Ratio	0.77	0.65	0.64
Long-term debt to working capital Ratio	(1.32)	(0.76)	(0.88)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.77	0.78	0.76
Total debts to total assets Ratio	0.37	0.42	0.35
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	25.89%	58.43 %	60.28 %
Net profit margin (%)	112.32%	59.87 %	46.89 %

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

Debt service coverage ratio = Earnings before interest and tax / (interest + principal repayment)

Interest service coverage ratio = Earnings before interest and tax / interest expense

Current Ratio = Current assets/Current liabilities

Long-term debt to working capital Ratio = long-term debt (including current maturities)/ Total available capital

Bad debts to accounts receivables Ratio = Bad debts written off/ Trade receivables

Current liability Ratio = Current liabilities excluding current maturities of long term debt/ Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales/ average accounts receivables

Inventory turnover Ratio = COGS/ average inventory receivables

Operating profit margin (%) = PBDIT excluding other income & profit from discontinuing operations/ operational revenue

Net profit margin (%) = PAT including other income & profit from discontinuing operations/ operational revenue

- 7 All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development and its principal geographical segment in India. Consequently, the Management believes that there are no reportable segments as required under Ind As 108 - operating segments.

for and on behalf of the Committee of the Board of Directors of

Embassy Property Developments Private Limited

Aditya Virwani

Director

DIN - 06480521

Place: Bengaluru

Date: November 11, 2025

Embassy Property Developments Private Limited
Standalone Statement of Assets and Liabilities
(Rs in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,045.30	3,304.70
Investment property	10,627.70	10,699.60
Investment property under development	1,066.20	1,043.50
Right-of-use assets	224.00	272.30
Investments in subsidiaries, joint venture and associates	93,605.40	93,400.60
Financial assets		
- Other investments	504,134.30	508,798.30
- Loans	316.00	72,270.20
- Other financial assets	25,297.00	25,327.10
Other non-current assets	16,405.90	17,678.30
Total non-current assets	654,721.80	732,794.60
Current assets		
Inventories	4,607.80	10,713.30
Financial assets		
- Investments	610.70	597.50
- Trade receivables	7,173.10	6,570.00
- Cash and cash equivalents	2,787.20	730.50
- Bank Balances other than cash and cash equivalents	260.30	2,646.70
- Loans	337,279.40	257,750.30
- Other financial assets	16,475.20	16,267.40
Other current assets	15,363.90	13,990.70
Total current assets	384,557.60	309,266.40
Assets held for sale	628.20	1,532.60
Total assets	1,039,907.60	1,043,593.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110,437.60	110,437.60
Other equity	281,691.80	299,858.50
Total equity	392,129.40	410,296.10
Non-current liabilities		
Financial liabilities		
- Borrowings	148,005.60	148,246.70
- Lease liabilities	237.30	395.50
- Other financial liabilities	294.60	365.80
Provisions	437.70	870.30
Other non-financial liabilities	1,181.40	1,386.50
Total non-current liabilities	150,156.60	151,264.80
Current liabilities		
Financial liabilities		
- Borrowings	238,981.30	216,014.10
- Lease liabilities	103.50	-
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	1,935.30	443.90
Total outstanding dues to creditors other than micro enterprises and small enterprises	19,538.50	22,039.40
- Other financial liabilities	178,419.20	139,927.90
Provision	1,114.00	653.80
Current tax liabilities (net)	3,622.20	3,622.20
Other non-financial liabilities	53,907.60	99,331.40
Total current liabilities	497,621.60	482,032.70
Total equity and liabilities	1,039,907.60	1,043,593.60

Embassy Property Developments Private Limited
Standalone Statement of Cash flows for the period ended September 30, 2025

(Rs in lakhs)

	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit / (loss) for the year before tax	27,989.30	75,235.90
Adjustments:		
- Interest income	(5,641.80)	(3,617.20)
- (Gain)/ loss on sale of property, plant and equipment	(555.20)	90.70
- Dividend income	(2,703.30)	(1,894.50)
- Profit on sale of investments	(425.20)	(14,705.50)
- Interest expense (including effective interest rate impact)	34,658.60	37,031.20
- Provision for doubtful advances	-	159.70
- Irrecoverable balances written off	29.70	373.60
- Loss on sale of investments	-	7,576.50
- Non cash adjustment	-	1,384.40
- Fair value adjustments	(41,724.90)	(14,914.80)
- Depreciation and amortization	477.60	486.30
Operating cash flow before working capital changes	12,104.80	87,206.30
<u>Changes in working capital</u>		
Loans (current and non current)	(7,574.90)	(81,628.90)
Other financial assets (current and non current)	2,468.20	5,877.00
Other non financial assets (current and non current)	(4,419.70)	5,254.20
Inventories	6,105.50	(16,216.50)
Trade receivables	(632.80)	594.80
Trade payables	(1,009.50)	(959.20)
Other financial liabilities (current and non current)	28,704.30	(21,376.40)
Other non financial liabilities (current and non current)	(44,025.30)	(27,915.50)
Provisions	27.60	122.20
Cash generated from/ (used in) operations	(8,251.80)	(49,042.00)
Income taxes paid	4,331.00	1,229.20
Net cash (used in) operations	(3,920.80)	(47,812.80)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(241.98)	(912.37)
Proceeds from sale of property, plant and equipment	0.76	149.78
Investment in subsidiaries, associates, firms and joint ventures	(4,815.20)	(8,083.35)
Proceeds from sale of investments	316.85	55,251.61
Proceeds on redemption of debentures	-	500.00
(Investment)/Redemption of mutual funds	84.58	563.62
Interest received	3,885.90	722.20
Dividends received	2,703.29	1,894.51
(Investment)/withdrawal of deposits	1,565.10	242.10
Net cash generated from investing activities	3,499.30	50,328.10
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	22,576.40	18,317.30
Interest paid	(20,098.20)	(19,866.60)
Net cash generated/(used) in financing activities	2,478.20	(1,549.30)
Increase in cash and cash equivalents	2,056.70	966.00
Cash and cash equivalents at the beginning of the year	730.50	2,483.90
Cash acquired / (moved) as part of business combination	-	-
Cash and cash equivalents at the end of the period	2,787.20	3,449.90
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	2,587.10	1,478.20
- in escrow account	198.90	1,970.50
Cash on hand	1.20	1.20
Cash and cash equivalents at the end of the period	2,787.20	3,449.90



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

+91 98455 50677

cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certifying the security cover of following listed NCDs in Annexure I in accordance with guidelines and formats as issued by SEBI, vide notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/57 dated 19th May 2022:

ISIN	Transaction Name	Date of Issue	Type of Facility availed
INE003L07077	Non-Convertible Debenture (NCD) Bond - Series I -1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07069	Non-Convertible Debenture (NCD) Bond - Series II – 1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07184	Non-Convertible Debenture (NCD) Bond – 750 Cr	30-Jul-21	Non-convertible Debentures
INE003L07200	Non-Convertible Debenture (NCD) Bond – 260 Cr	06-Dec-22	Non-convertible Debentures

The above information has been provided based on the unaudited interim condensed financial statements for the period ended September 30, 2025.

This certificate has been issued under specific request from Embassy Property Developments Private Limited.

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran
Proprietor
M No 221747



UDIN: 25221747BMMLOV6834

Date – November 11, 2025

Place – Bangalore

Encl: Annexure I Statement of Security cover as per terms of offer document/ Information memorandum / Debenture trust deed and Annexure II Statement containing Companies Compliance with Covenants criteria as per the terms of Debenture Trust Deed ('DTD').

Statement of Security cover as per terms of offer document/Information memorandum/Debtors trust deed

(Rs in lakhs)															
A	B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSKA market value is not applicable)	Market Value for Part passu charge Assets ⁱⁱⁱ	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSKA market value is not applicable)	Total Value (=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
Property, Plant and Equipment			2,280.64				754.66		3,045.30						
Investment property			9,557.84				1,065.86		10,623.70						
Investment property under development							1,066.20		1,066.20						
Capital															
Work-in-Progress															
Right of Use Assets															
Goodwill							224.00		224.00						
Intangible Assets															
Intangible Assets under Development															
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures				302,373.09		295,977.31		598,350.40	58,192.74			302,373.09		360,565.83
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures														
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures														
Advances															
Investments															
Trade Receivables							4,607.80		4,607.80						-
Cash and Cash Equivalents						8.19	7,173.10		7,173.10						-
Bank Balances other than Cash and							2,779.01		2,787.20						-
Cash and							260.30		260.30						8.19
Cash Equivalents															
Other Financial Assets							379,867.60		379,867.60						-
Other Non Financial Assets							32,398.00		32,398.00						-
Total			11,848.47	-	302,381.29	-	725,677.84	-	1,039,907.60				302,373.09	8.19	360,574.03



Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Related to only those items covered by this certificate				
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (Kc1+Mc-N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
LIABILITIES															
Debt securities to which this certificate pertains	11,359 Redeemable, Rated, Listed Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures			Yes	93,290.32				93,290.32			93,310.58		93,310.58	
Debt securities to which this certificate pertains	7,500 Redeemable, Rated, Listed Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	55,517.75				55,517.75			55,644.02		55,644.02	
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	29,108.34				29,108.34			29,187.78		29,187.78	
Other debt sharing part-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Financial Institutions															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Other Financial liabilities															
Other Non Financial liabilities															
Others															
Total			52,828.44	-	177,916.41	-	417,053.35	-	647,718.20			178,142.38	-	178,142.38	



Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Related to only those items covered by this certificate						Total Value (K+L+M+N)
		Debt for which the certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusivity plus part passu charge)		Third Party assets on which there is charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRB market value is not applicable)	Market Value for Part passu charge Assets on	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRB market value is not applicable)			
Cover on Book Value		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F				
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	2,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
Cover on Market Value																	
(M)	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											
	2,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	2.02											

Note:

- The Security cover ratio pertains to listed secured debt.
- DND AS adjustment for effective interest rate on secured Non convertible Debentures (NCD) is excluded from the asset cover computation, which is being an accounting adjustment.
- 13,550 Non-Convertible Debentures, 7,500 Non-Convertible Debentures & 2,000 Non-Convertible Debentures are secured by purpose pledge over investment in 7,16,64,279 Embassy Office Parks REIT units having book value Rs.3,02,272.09 lacs.



Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at September 30, 2025, the covenants criteria as per the terms of debenture trust deed ('DTD') , and the Company's compliance with such covenants.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at September 30, 2025.

S.No	ISIN	Series	Outstanding as at September 30, 2025 Including interest (Amount in lakhs)
1	INE003L07077	10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's (DTD dated 4th April 2020)	93,310.58
2	INE003L07069	2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07184	7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	55,644.02
4	INE003L07200	2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	29,187.78

II. The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Financial Covenants for 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Unaudited interim condensed financial statements as at September 30, 2025	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on September 30, 2025 Rs.3,92,129.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on September 30, 2025	Refer note b below

Financial Covenants for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Unaudited interim condensed financial statements as at September 30, 2025	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on September 30, 2025 Rs.3,92,129.40 lakhs	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on September 30, 2025	Refer note b below

Financial Covenants for 7,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Unaudited interim condensed financial statements as at September 30, 2025	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on September 30, 2025 Rs. 3,92,129.40 lakhs	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on September 30, 2025	Refer note b below



Notes:

- a (A) The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs or such net worth as may berequired under Applicable Law (including, without limitation, the Debenture Regulations).
(B) For the purposes of above Paragraph

All Assets Value as per the unaudited interim condensed financial statements of EPDPL as on September 30, 2025.	10,39,907.60 Lakhs
All liability Value as per the audited financial statements of EPDPL as on September 30, 2025.	6,47,778.20 Lakhs
Net worth as on September 30, 2025.	3,92,129.40 Lakhs

Security cover ratio

(A) Security cover ratio - means, on any Trading Day, the ratio of the Valuation of the Relevant REIT Units and listed securities/ the outstanding Debt.

(B) Valuation" means, on a Trading Day, the closing price of the REIT Units and listed securities on the National Stock Exchange of India Limited on the immediately preceding Trading Day, as determined by the Trustee.





N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

+91 98455 50677

cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certify that following are the details in respect receivables of the Company as on September 30, 2025:

Particulars	Amount in INR
Debtors	71,72,96,626
Inter Corporate Deposits and other loan receivable	
Total	30,88,76,99,284 31,60,49,95,910

The above information has been provided based on the unaudited interim condensed financial statements for the quarter ended September 30, 2025.

This certificate has been issued under specific request from Embassy Property Developments Private Limited

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran

N Kiran
Proprietor
M No 221747



UDIN: 25221747BMMLOW5058

Date – November 11, 2025
Place – Bangalore



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

+91 98455 50677

cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certify that following are the statement of Market value of pledged securities of the Company as on September 30, 2025:

Particulars	No of Units	Closing Traded Value (Rs.)	Market Value in INR Lakhs
Embassy Office Parks REIT(INE041025011)	7,16,64,279	421.93	3,02,373.09
Embassy Developments Limited (INE069101010)	6,30,95,240	92.23	58,192.74
Total			3,60,565.83

The above information has been provided based on NSE closing traded value of securities as on September 30, 2025.

This certificate has been issued under specific request from Embassy Property Developments Private Limited.

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran

N Kiran
Proprietor
M No 221747



UDIN: 25221747BMMLOX2323

Place: Bangalore

Date: November 11, 2025

Sl No	Particulars	Amount	in crores
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	15,145,047,469	1,514.50
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	14,922,967,662	1,492.30
3	Highest credit rating of the company		B+
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	12,300,216	1.23
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-	-

FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) (In Millions)																		
Sr No.	Details of the party (listed entity /subsidiary)		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction on as approved by the audit committee	Value of the related party transaction on ratified by the audit committee	Value of transaction during the reporting period	In case monies are due to		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	In case any financial		Details of the loans, inter-corporate deposits,			
	Name	PAN	Name	PAN						Opening balance	Closing balance		Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
	Embassy Property Developments	AAACD6927A	Bequest Property Developers Private Limited	AAMCB4306K	Subsidiary Company	Current Liabilities - Borrowings			90.89	90.89								
	Embassy Property Developments	AAACD6927A	EmbarkGCC Services Private Limited	AAMCB1237D	Subsidiary Company	Current Liabilities - Borrowings			5.34	5.34								
	Embassy Property Developments	AAACD6927A	Concept Real Estate Developers Private Limited	AAKCC0274B	Subsidiary Company	Current Liabilities - Borrowings			60.67	771.37	710.70							
	Embassy Property Developments	AAACD6927A	Embassy Brindavan Developers	AABFE7944G	Partnership firm / LLP in which a d	Current Liabilities - Borrowings			0.08	48.93	48.85							
	Embassy Property Developments	AAACD6927A	Embassy Development Corporation	AAAFE4074E	Partnership firm / LLP in which a d	Current Liabilities - Borrowings			150.79	150.79	-							
	Embassy Property Developments	AAACD6927A	Embassy Leisure and Entertainment Projects LLP	AACCE9732E	Partnership firm / LLP in which a d	Current Liabilities - Borrowings			-	1,050.26	1,050.26							
	Embassy Property Developments	AAACD6927A	Embassy Real Estate Developments and Services Private Limited	AAFC5E435M	Subsidiary Company	Current Liabilities - Borrowings			-189.59	131.82	321.41							
	Embassy Property Developments	AAACD6927A	Embassy Real Estate Properties and Holdings Private Limited	AAFC1A1092A	Subsidiary Company	Current Liabilities - Borrowings			0.01	8.02	8.00							
	Embassy Property Developments	AAACD6927A	G V Properties Private Limited	AACCG7594E	Joint Venture	Current Liabilities - Borrowings			-3.09	279.19	282.29							
	Embassy Property Developments	AAACD6927A	More Finshare Investment Private Limited	AAECM1103H	Fellow subsidiary	Current Liabilities - Borrowings			0.20	76.16	75.97							
	Embassy Property Developments	AAACD6927A	RG-Lakeside Properties Private Limited	AADCR5858F	Fellow subsidiary	Current Liabilities - Borrowings			-0.45	1.67	2.13							
	Embassy Property Developments	AAACD6927A	Serenesummit Realty Private Limited	ABMCS9954R	Subsidiary Company	Current Liabilities - Borrowings			-917.68	2,798.88	3,716.57							
	Embassy Property Developments	AAACD6927A	Starwood Properties Private Limited	AAMCS4155M	Enterprise owned or significantly i	Current Liabilities - Borrowings			16.06	483.42	467.36							
	Embassy Property Developments	AAACD6927A	Embassy Interiors Private Limited	AADCE9893P	Subsidiary Company	Current Liabilities - Borrowings			7.60	78.83	71.23							
	Embassy Property Developments	AAACD6927A	Ditritta Developers Private Limited	AABCD3782A	Enterprise owned or significantly i	Current Liabilities - Borrowings			-393.50	198.43	591.93							
	Embassy Property Developments	AAACD6927A	JV Holding Private Limited	AABCJ9763F	Holding Company	Current Liabilities - Borrowings			-4,131.94	-	4,131.94							
	Embassy Property Builders and Developers Private Limited		ESNP Property Builders and Developers Private Limited	AAFC99655Q	Enterprise owned or significantly i	Current Liabilities - Borrowings			-75.00	-	75.00							
	Embassy Property Developments	AAACD6927A	Birch Real Estate Private Limited	AAICB6470F	Subsidiary Company	Current Liabilities - Borrowings			-43.29	-	43.29							
	Embassy Property Developments	AAACD6927A	Anko Construction Private Limited	AABCA4510D	Enterprise owned or significantly i	Trade Payables			2.50	5.27	2.78							
	Embassy Property Developments	AAACD6927A	Babbler Marketing Private Limited	AACCB8720H	Associate of holding company	Trade Payables			2.57	2.57								
	Embassy Property Developments	AAACD6927A	Bangalore Paints Private Limited	AAACB6085B1	Associate of holding company	Trade Payables			0.12	0.95	0.83							
	Embassy Property Developments	AAACD6927A	Embassy Interiors Private Limited	AADCE9893P	Subsidiary Company	Trade Payables			0.00	4.07	4.07							
	Embassy Office Parks Management Services Private Limited		Embassy Office Parks Management Services Private Limited	AADCE6193J	Joint Venture	Trade Payables			-	3.08	3.08							
	Embassy Property Developments	AAACD6927A	Embassy Services Private Limited	AAFCA7474E	Fellow subsidiary	Trade Payables			13.13	26.35	13.23							
	Embassy Property Developments	AAACD6927A	Embassy Developments Limited	AABCIS194F	Enterprise owned or significantly i	Trade Payables			-2.44	-	2.44							
	Embassy Property Developments	AAACD6927A	Embassy Construction Private Limited	AAACE3247L	Enterprise owned or significantly i	Trade Payables			-52.08	-	52.08							
	Embassy Property Developments	AAACD6927A	Global Facade Solutions	AAFFG7028R	Partnership firm / LLP in which a d	Trade Payables			-	1.49	1.49							
	Embassy Property Developments	AAACD6927A	Gofflinks Embassy Business Park Management Services LLP	AAQFG2361J	Joint Venture of holding company	Trade Payables			-	3.70	3.70							
	Embassy Property Developments	AAACD6927A	Gofflinks Software Park Private Limited	AABCG7106K	Enterprise owned or significantly i	Trade Payables			-1.39	5.15	6.54							
	Embassy Property Developments	AAACD6927A	Jitendra Virwani	AAVPV0738P	Key management personnel repre	Trade Payables			12.25	12.25	-							
	Embassy Property Developments	AAACD6927A	Tanya Giridhar John	APYPG3286M	Non executive directors on the Bo	Trade Payables			0.07	0.07	-							
	Embassy Property Developments	AAACD6927A	Gopinath AT	AAQPA5135N	Non executive directors on the Bo	Trade Payables			0.07	0.07	-							
	Embassy Property Developments	AAACD6927A	Sartaj Sewa Singh	AASP57725E	Non executive directors on the Bo	Trade Payables			0.05	0.05	-							
	Embassy Property Developments	AAACD6927A	Chandra Das Sitharam	NA	Non executive directors on the Bo	Trade Payables			0.27	0.27	-							
	Embassy Property Developments	AAACD6927A	Palladium Security Services LLP	AAOFP1319D	Partnership firm / LLP in which a d	Trade Payables			0.73	18.17	17.44							
	Embassy Property Developments	AAACD6927A	Next Level Experiences LLP	AAZFR2424E	Enterprise owned or significantly i	Trade Payables			13.97	13.97								
	Embassy Property Developments	AAACD6927A	M.D. Realtors Private Limited	AABCM4213B	Joint Venture of holding company	Trade Payables			0.01	1.41	1.41							
	Embassy Property Developments	AAACD6927A	Manyata Promoters Private Limited	AADCM2448J	Enterprise owned or significantly i	Trade Payables			0.05	0.05								
	Embassy Property Developments	AAACD6927A	Oakwood Developers Private Limited	AAACO2336A	Fellow subsidiary	Trade Payables			0.00	125.92	125.92							
	Embassy Property Developments	AAACD6927A	Technique Control Facility Management Private Limited	AADCB2860P	Fellow subsidiary	Trade Payables			-1.22	14.38	15.60							
	Embassy Property Developments	AAACD6927A	G V Properties Private Limited	AACCG7594E	Joint Venture	Other current financial liabilities - interest accrued but not due			-	111.36	111.36							
	Embassy Property Developments	AAACD6927A	Embassy ANL Consortium	AABFE9524G	Partnership firm in which the Com	Other current financial liabilities - interest accrued but not due			-7.13	335.33	342.47							
	Embassy Property Developments	AAACD6927A	Manyata Promoters Private Limited	AADCM2448J	Enterprise owned or significantly i	Other current financial liabilities - interest accrued but not due			19.86	25.63	5.77							
	Embassy Property Developments	AAACD6927A	Serenesummit Realty Private Limited	ABMCS9954R	Subsidiary Company	Other current financial liabilities - Current account with partnership firms			-	217.02	217.02							
	Embassy Property Developments	AAACD6927A	Cattail Ventures LLP	AAASF0056Q	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			0.00	40.79	40.79							
	Embassy Property Developments	AAACD6927A	Dietes Ventures LLP	AAUFD1556E	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			0.00	40.79	40.79							
	Embassy Property Developments	AAACD6927A	Embassy ANL Consortium	AABFE9524G	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			6.48	724.70	718.21							
	Embassy Property Developments	AAACD6927A	Embassy KSL Realty Ventures	AAFFE9111E	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			-2,189.96	325.36	2,515.32							
	Embassy Property Developments	AAACD6927A	Gladiolus Ventures LLP	AAIFY6585R	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			0.00	40.79	40.79							
	Embassy Property Developments	AAACD6927A	JKAV Realty Ventures	AARFJ4132F	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			0.00	237.58	237.57							
	Embassy Property Developments	AAACD6927A	Nanala Ventures LLP	AAUFN4564G	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			0.00	30.79	30.79							
	Embassy Property Developments	AAACD6927A	PERS Ventures LLP	AAWFP7218D	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			0.00	53.67	53.67							
	Embassy Property Developments	AAACD6927A	Poppy Builders LLP	AABCF5521G	Partnership firm in which the Com	Other current financial liabilities - Current account with partnership firms			0.00	30.79	30.79							
	Embassy Property Developments	AAACD6927A	Embassy Interiors Private Limited	AADCE9893P	Subsidiary Company	Deferred Revenue			-	81.02	81.02							
	Embassy Property Developments	AAACD6927A	Mac Charles India Limited	AAACB9877G	Subsidiary Company	Deferred Revenue			5.16	5.16								
	Embassy Property Developments	AAACD6927A	Embassy One Developers Private Limited	AABCE8281F	Enterprise owned or significantly i	Deferred Revenue			-	240.00	240.00							
	Embassy Property Developments	AAACD6927A	Manyata Promoters Private Limited	AADCM2448J	Enterprise owned or significantly i	Other current liabilities - Advance received from customers			55.16	59.86	4.69							
	Embassy Property Developments	AAACD6927A	Vikas Telecom Private Limited	AABCV4966E	Enterprise owned or significantly i	Other current liabilities - Advance received from customers			38.14	38.35	0.21							
	Embassy Property Developments	AAACD6927A	Embassy Developments Limited	AABCIS194F	Enterprise owned or significantly i	Other current liabilities - Advance received for property acquisition			500.00	1,500.00	1,000.00							
	Embassy Property Developments	AAACD6927A	Embassy One Developers Private Limited	AABCE8281F	Enterprise owned or significantly i	Other current liabilities - Advance received for property acquisition			-	165.00	165.00							
	Embassy Property Developments	AAACD6927A	Embassy Services Private Limited	AAFC74744E	Fellow subsidiary	Other current liabilities - Advance received for property acquisition			-328.12	1,533.17	1,861.29							
	Embassy Property Developments	AAACD6927A	Saltire Developers Private Limited	AAKCS0630D	Subsidiary Company	Other current liabilities - Advance received for property acquisition			-2.00	1,406.68	1,408.68							
	Embassy Property Developments	AAACD6927A	Embassy KSL Realty Ventures	AAFFE9111E	Partnership firm in which the Com	Other current liabilities - Advance received for property acquisition			2,361.58	2,361.58								
	Embassy Property Developments	AAACD6927A	Manyata Projects Private Limited	AAFCM9815K	Enterprise owned or significantly i	Other current liabilities - Advance received for property acquisition			-	190.41	190.41							
	Embassy Property Developments	AAACD6927A	JV Holding Private Limited	AABCJ9763F	Holding Company	Payable for purchase of shares			-88.09	260.92	349.00							
	Embassy Property Developments	AAACD6927A	Pune-Dynasty Projects Private Limited	AAECP1340D	Subsidiary Company	Payable for purchase of shares			0.00	18.52	18.52							
	Embassy Property Developments	AAACD6927A	Mac Charles India Limited	AAACM9877G	Subsidiary Company	Other current liabilities - Advance received for sale of property			805.58	870.76	65.18							
	Embassy Property Developments	AAACD6927A	CBP Realtors LLP	AAFCF9702L	Partnership firm / LLP in which a d	Other current liabilities - Advance received for sale of property			162.45	162.45								
	Embassy Property Developments	AAACD6927A	EPDPL Co living Private Limited	AAFC5588B	Subsidiary Company	Other non current liabilities-Security deposits			-	5.70	5.70							
	Embassy Property Developments	AAACD6927A	EPDPL Co living Operations Private Limited	AAHCE1178K	Subsidiary Company	Other non current liabilities-Security deposits			1.11	1.11	-							

[illegible]



HRA & CO.,
Chartered Accountants

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Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No 604,
C.S.T. Road,
Kalina, Santacruz (East),
Mumbai – 400098

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 30th July 2021 between Embassy Property Developments Private Limited ("EPDPL") and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Embassy Property Developments Private Limited, JV Holdings Private Limited, Embassy Services Private Limited, Mr Jitendra Virwani and Catalyst Trusteeship Limited dated 30th July 2021. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

We confirm that the proceeds of the debentures have been utilised by the company for the following purpose:

Particulars	Amounts in Rs. Cr.
Proceeds from issuance of PP-MLD	750.00
End Use:	
Repayment of YBL Facilities	460.27
Transaction cost and general corporate purposes	289.73
TOTAL	750.00

This is in accordance with Schedule 3 Clause 1.10 (*Purpose*) of the Debenture Trust Deed.

For HRA & Co.

Chartered Accountants

FRN: 010005S



Ravindranath N

Partner

M No #209961

UDIN: **21209961AAABBC6051**

Date: December 23, 2021

Place: Bangalore



HRA & CO.,

Chartered Accountants

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15th Main Road, 3rd Stage,
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Catalyst Trusteeship Limited
Windsor, 6th floor, Office No.604,
C.S.T Road,
Kalina, Santacruz (East),
Mumbai - 400098

JANUARY 30, 2021

Dear Sir / Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 4th Apr 2020 between Embassy Property Developments Pvt Ltd ("EPDPL") and Catalyst Trusteeship Limited

We refer to the Debenture Trust Deed between Embassy Property Development Private Limited , Jitendra Virwani and Catalyst Trusteeship Limited dated April 4, 2020. We hereby are issuing the End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.

We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:

Particulars	Amount in Rs. Cr.
Proceeds from Issuance of PP-MLD	1355.00
End Use:	
Repayment of Indiabulls facilities	1100.00
Repayment of Kotak Mahindra Investments Ltd	33.95
Repayment of IIFL Facility	76.29
General Corporate Purposes	144.75
Total	1355.00

This is in accordance with Clause 2.8 (Purpose) of the Debenture Trust Deed.

FOR HRA & CO.,
CHARTERED ACCOUNTANTS,
FRN : 0100055

RAVINDRANATH N
PARTNER
MEMBERSHIP # 209961

UDIN : 21209961AAAADA8892
BANGALORE





HRA & CO.,

Chartered Accountants

Catalyst Trusteeship Limited

Windsor, 6th floor, Office No.604,
C.S.T Road,
Kalina, Santacruz (East),
Mumbai - 400098

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

JANUARY 30, 2021

T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

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FOR HRA & CO.,
CHARTERED ACCOUNTANTS,
FRN : 010005S

RAVINDRANATH N
PARTNER
MEMBERSHIP # 209961



UDIN : 21209961AAAADA8892
BANGALORE



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwari Nagar,
Bangalore-560075
T : +91 080 4169 6888
E : ravin@hrandia.com
W : www.hrandia.com

Independent auditor's certificate on utilization Non- Convertible Debentures

To,
Board of Directors
Embassy Property Developments Private Limited
No.150, Embassy Point , 1st Floor, Infantry road,
Bengaluru - 560001

Sub: Utilization of Rs.260 Crores (Indian Rupees Two Hundred Sixty Crores Only) Non-Convertible Debentures issued by Embassy Property Developments Pvt Ltd ("Company") vide Debenture trust deed dated 8 December 2022 ("Debenture Trust Deed").

This is to certify that M/s. Embassy Property Developments Private Limited has raised Rs.260 Crores through issuance of Non-Convertible Debentures on Private Placement Basis. The fund has been utilized for the purpose for which it was raised.

This certificate has been issued on specific request of the company to comply with regulation 52(7) of SEBI (LODR), Regulations 2015.

We have initialed the statement for identification purpose only.

for H R A & Co.

Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

UDIN: 23209961BGQATU6453

February 09, 2023
Bangalore



Statement indicating the utilization proceeds of Non- Convertible Debentures:**A. Statement of utilization of issue proceeds of Non- Convertible Debentures:**

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds Utilized	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Embassy Property Developments Private Limited	INE003L07200	Private Placement	Non-Convertible Debentures	09th December 2022	260 Crores	260 Crores	No	Not Applicable	None

B Statement of deviation/ variation in use of Issue proceeds: No deviation/variation in use of issue proceeds.

Particulars	Remarks
Name of the listed entity	Embassy Property Developments Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	09th December 2022
Amount raised	Rs.260 Crores
Report filed for quarter ended	December 31, 2022
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
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No deviation/variation and hence not applicable.

Deviation could mean:

a.Deviation in the objects or purposes for which the funds have been raised.

b.Deviation in the amount of funds actually utilized as against what was originally disclosed.

NARPAT SINGH CHORARIA
Digitally signed by NARPAT SINGH CHORARIA
Date: 2023.02.09 16:41:08 +05'30'

Name of the signatory: Narpat Singh Choraria

Director

Date: 09-02-2023

