

EMBASSY CORPORATE



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

August 12th 2025

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on August 12th 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. To consider and appoint Cost Auditor for the financial year 2025-26 and fix their remuneration.
- ii. To adopt unaudited financial results for the period ended on June 30, 2025 together with Limited Review Report from the Auditors.

The meeting commenced at 04:00 P.M. and concluded at 05:30 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**

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001
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email id: secretarialteam@embassyindia.com

CIN: U85110KA1996PTC020897



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
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Independent Auditor's review report on the unaudited 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

I have reviewed the accompanying statement of unaudited standalone financial results of **Embassy Property Developments Private Limited** ("the Company") for the quarter ended June 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.

I have conducted my 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 my 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 & Associates

Chartered Accountants

Firm registration number: 018936S



N Kiran

Proprietor

Membership number: 221747



UDIN: 25221747BMMLLZ1689

Place: Bengaluru

Date: August 12, 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 ended June 30, 2025

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
		Unaudited	Audited	Unaudited	Audited
1	a. Net sales / income from operations	11,565.40	42,484.00	51,528.10	266,858.80
	b. Other operating income	26,061.30	10,075.50	7,442.90	44,917.60
	Total income from operations	37,626.70	52,559.50	58,971.00	311,776.40
2	Expenditure				
	a. Land, material and contract cost	6,948.30	37,970.00	8,411.50	71,439.00
	b. Employees cost	1,165.30	1,760.30	1,781.50	7,299.90
	c. Finance cost	17,066.40	17,083.20	20,189.00	74,278.80
	d. Depreciation	239.10	256.30	245.20	1,004.50
	e. Other expenditure	2,407.70	8,597.60	21,262.10	27,257.00
	Total Expenses	27,826.80	65,667.40	51,889.30	181,279.20
3	Profit / (loss) from operations before tax and exceptional items (1-2)	9,799.90	(13,107.90)	7,081.70	130,497.20
4	Exceptional items	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	9,799.90	(13,107.90)	7,081.70	130,497.20
6	Tax expense				
	- Current tax	-	2,158.40	-	5,365.70
	- Deferred tax	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	9,799.90	(15,266.30)	7,081.70	125,131.50
8	Profit from discontinued operations	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	9,799.90	(15,266.30)	7,081.70	125,131.50
10	Other comprehensive income				
	Re-measurement gain on defined benefit plans	-	557.20	-	557.20
	Fair value of investments in equity instruments	16,181.70	45,258.20	-	45,258.20
	Other comprehensive income	16,181.70	45,815.40	-	45,815.40
11	Total comprehensive income for the period / year (9+10)	25,981.60	30,549.10	7,081.70	170,946.90
12	Earnings / (loss) per share (EPS)				
	- basic and diluted (Rs)	0.89	(1.38)	0.64	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
14	Paid-up debt capital (Refer note 5)	136,598.85	136,598.85	151,367.21	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 ended June 30, 2025**Notes to the unaudited financial results:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025. The statutory auditors have reviewed the financial results for the quarter ended June 30, 2025. The auditors has issued unmodified limited review report.
- 2 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.
- 3 The figures for the quarter ended March 31, 2025 are the derived figures between audited figures for the year ended March 31, 2025 and the limited reviewed figures for the period ended December 31, 2024.
The figures for the year ended March 31, 2025 extracted from the audited results published on May 27, 2025.
- 4 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 June 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 June 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 June 30, 2025	As at June 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
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	37,903.03	40,080.10	37,903.03
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each	9,651.24	10,205.58	9,651.24
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.10	38,135.48	26,676.10
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	22,746.05	22,168.48
	136,598.85	151,367.21	136,598.85

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

	Security	Credit rating as at June 30, 2025
10,800 13.25% 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 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,50,954 each		
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,55,681 each		
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,52,634 each		

Embassy Property Developments Private Limited
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Statement of unaudited standalone financial results for the quarter ended June 30, 2025

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

	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
Debt- equity ratio	0.89	0.89	1.64	0.89
Debt service coverage ratio	0.64	0.04	0.70	0.77
Interest service coverage ratio	1.57	0.23	1.35	2.76
Outstanding redeemable preference shares	-	-	-	-
Debenture redemption reserve	-	-	-	-
Net worth (Rs. in lakhs)	435,860.30	410,296.10	246,481.00	410,296.10
Net profit after tax (Rs. in lakhs)	9,799.90	(13,107.90)	7,081.70	125,131.50
Earnings per share (Basic and diluted) (Rs.)	0.89	(1.38)	0.64	11.33
Current Ratio	0.77	0.64	0.58	0.64
Long-term debt to working capital Ratio	(1.29)	(0.88)	(0.68)	(0.88)
Bad debts to accounts receivables Ratio	-	-	-	-
Current liability Ratio	0.76	0.76	0.78	0.76
Total debts to total assets Ratio	0.36	0.35	0.41	0.35
Debtors turnover Ratio		-	-	-
Inventory turnover Ratio		-	-	-
Operating profit margin (%)	9.03%	-13.76%	38.96 %	60.28 %
Net profit margin (%)	84.73%	-35.93%	13.74 %	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.

8 A search under section 132 of the Income Tax Act was conducted on June 01, 2022, on the Company. The operation mainly focussed on the impending merger of a group entity with a listed company. Pursuant to the communication received from the income tax authorities by the Company, relevant information has been provided to the authorities. The department has not found or seized any incriminating matter/material. Subsequently assessment/reassessment for AY 2019-20, AY 2020-21 and AY 2022-23 and AY 2023-24 have been completed and no major issue has been raised by the assessing officer. Currently reassessment for AY 2021-22 is in progress.

9 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

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: August 12, 2025



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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

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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 the SEBI, vide notification no. EBI/ 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 quarter ended June 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 : 25221747BMMLLW9658

Date – August 12, 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').

Column A	Column B	Column C ⁱ	Column _n ^{d ii}	Column _n ^{e iii}	Column _n ^{f iv}	Column _n ^{g v}	Column _n ^{h vi}	Column _n ^{i vii}	Column J		Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- 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				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			2,429.16				788.04		3,217.20						-
Investment property			9,589.27				1,108.43		10,697.70						
Investment property under development			-				1,043.50		1,043.50						
Capital Work-in- Progress															-
Right of Use Assets							248.20		248.20						-
Goodwill									-						-
Intangible Assets							-		-						-
Intangible Assets under Development							-		-						-
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures				2,79,132.37		3,57,441.73		6,36,574.10	78,370.60			2,79,132.37		3,57,502.96
	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									-						-
Inventories							5,802.30		5,802.30						-
Trade Receivables							6,938.70		6,938.70						-
Cash and Cash Equivalents					35.51		1,085.49		1,121.00					35.51	35.51
Bank Balances other than Cash and Cash Equivalents							9,800.80		9,800.80						-
Other Financial Assets							3,78,056.20		3,78,056.20						-
Other Non Financial Assets							32,058.00		32,058.00						-
Total		-	12,018.43	-	2,79,167.88	-	7,94,371.39	-	10,85,557.70			-	2,79,132.37	35.51	3,57,538.48

Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- 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				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
LIABILITIES															
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	92,557.40				92,557.40				92,583.82		92,583.82
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	55,059.80				55,059.80				55,227.18		55,227.18
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	28,871.36				28,871.36				28,976.67		28,976.67
Other debt sharing pari-passu charge with above debt															-
Other Debt									-						-
Subordinated debt									-						-
Borrowings									-						-
Bank			10,965.77						10,965.77						-
Financial Institutions			4,063.36						4,063.36						-
Debt Securities			40,200.00						40,200.00						-
Others							2,51,294.47		2,51,294.47						-
Trade payables							21,290.70		21,290.70						-
Lease Liabilities							368.20		368.20						-
Provisions							1,658.20		1,658.20						-
Other Financial liabilities							58,670.90		58,670.90						
Other Non Financial liabilities							79,125.50		79,125.50						
Others							5,571.70		5,571.70						-
Total		-	55,229.13	-	1,76,488.56	-	4,17,979.68	-	6,49,697.37			-	1,76,787.67	-	1,76,787.67

Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- 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				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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 Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
Cover on Book Value															
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.02									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.02									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.02									
Cover on Market Value ^(ix)															
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.02									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.02									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.02									

Note:

- The Security cover ratio pertains to listed secured debt.
- IND 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, 7500 Non- Convertible Debenture & 2,600 Non- Convertible Debentures are secured by paripasu pledge over investment in 7,16,64,279 Embassy Office Parks REIT units having book value Rs.2,83,806.20 lakhs.

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at June 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 June 30, 2025.

S.No	ISIN	Series	Outstanding as at June 30, 2025 Including interest (Amount in lakhs)
1	INE003L07077	10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's (DTD dated 4th April 2020)	92,583.82
2	INE003L07069	2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07184	7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	55,27.18
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	28,976.67

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

<u>Particulars</u>	<u>Unaudited interim condensed financial statements as at June 30, 2025</u>	<u>Remarks</u>
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 June 30, 2025 Rs.4,35,860.30 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on June 30, 2025	Refer note b below

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

<u>Particulars</u>	<u>Unaudited interim condensed financial statements as at June 30, 2025</u>	<u>Remarks</u>
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 June 30, 2025 Rs.4,35,860.30 lakhs	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on June 30, 2025	Refer note b below

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

<u>Particulars</u>	<u>Unaudited interim condensed financial statements as at June 30, 2025</u>	<u>Remarks</u>
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 June 30, 2025 Rs.4,35,860.30 lakhs	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	2.02 as on June 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 be required under Applicable Law (including, without limitation, the Debenture Regulations).
(B) For the purposes of above Paragraph

All Assets Value as per the audited financial statements of EPDPL as on June 30, 2025.	10,85,561.70 Lakhs
All liability Value as per the audited financial statements of EPDPL as on June 30, 2025.	6,49,701.40 Lakhs
Net worth as on June 30, 2025.	4,35,860.30 Lakhs

b 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 June 30, 2025:

Particulars	Amount in INR
Debtors	69,38,69,638
Inter Corporate Deposits and other loan receivable	30,17,44,85,404
Total	30,86,83,55,042

The above information has been provided based on the unaudited interim condensed financial statements for the quarter ended June 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: 25221747BMMLLX5880

Date – August 12, 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 June 30, 2025:

Particulars	No of Units	Closing Traded Value (Rs.)	Market Value in INR Lakhs
Embassy Office Parks REIT(INE041025011)	7,16,64,279	389.50	2,79,132.37
Embassy Developments Limited (INE069I01010)	6,30,95,240	124.21	78,370.60
Total			3,57,502.96

The above information has been provided based on NSE closing traded value of securities as on June 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: 25221747BMMLLY6144

Place: Bangalore
Date: August 12, 2025

Embassy Property Developments Private Limited

I Floor, Embassy Point, #150 Infantry Road, Bangalore – 560 001

As per 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, Bangalore – 560 001, the value of book debts or receivables as on June 30, 2025 are as below :

	Particulars	Amount (Rs)
	Debtors (A)	69,38,69,638
	Intercompany deposits:	
1	Manyata Builders Private Limited	67,66,364
2	Swire-Tech-Park Projects Private Limited	16,71,302
3	Embassy Motion Picture LLP	10,31,749
4	Nam Investments Private Limited	8,82,654
5	Bellanza Developers Private Limited	712,32,43,634
6	Calatheas Developments Private Limited	22,42,57,303
7	OMR Investments LLP	485,56,40,237
8	EPDPL Co-Living Private Limited	6,20,40,314
9	Embassy Maverick Malls Pvt Ltd	47,03,73,304
10	Winterfell Realty Private Limited	11,55,00,000
11	Embassy One Developers Private Limited	1,17,76,12,761
12	Evohub Buildestate Private Limited	30,00,00,000
13	Saltire Developers Private Limited	390,69,98,410
14	Aerodome Experiences Private Limited	3,01,77,132
15	Embassy RR Projects Private Limited	84,10,22,523
16	Embassy Shelters Pvt Ltd	120,23,84,045
17	Tiffin's Barytes Asbestos & Paints Limited	85,01,23,368
18	KANJ Reality Ventures LLP	319,71,79,821
19	Semusi Developers Private Limited	2,06,412
20	EPDPL Co-Living Operations Private Limited	2,88,66,654
21	Squadron Developers Private Limited	82,88,41,277
22	Saphire Realtors Private Limited	17,588
23	Embassy Prism Ventures Private Limited	2,36,500
24	Summit Developments Private Limited	115,79,20,798
25	Embassy One Commercial Property Private Limited	62,184
26	Solomon David Holdings Private Limited	15,99,33,066
27	Rayanal Realtors Private Limited	30,00,000
28	Trafalgar Estates & Properties Private Limited	9,75,58,040
29	Next Level Experiences LLP	2,44,54,882
30	Minerali Holdings Private Limited	10,00,00,000
31	Redwoods Projects Pvt Ltd	50,00,000

Embassy Property Developments Private Limited

I Floor, Embassy Point, #150 Infantry Road, Bangalore – 560 001

32	Pexasus Builders	22,00,000
33	Brindavan Beverages Limited	19,80,252
34	Ramila A Sanghvi	14,50,145
35	G S Homes Private Limited	52,21,117
36	Le Salon Virsella LLP	24,06,19,812
37	Crimsoncove Developers Private Limited	2,05,314
38	A V Rukhana	15,00,000
39	LJ-Victoria Properties Private Limited	12,66,98,235
40	Strands Ventures Private Limited	233,09,32,840
41	Embassy Development Corporation	4,49,70,198
42	Embassy Garuda Realty Ventures LLP	2,17,00,000
43	Worldcrown Limited	98,92,500
44	Embassy Developments Limited	56,38,56,563
45	EmbarkGCC Services Private Limited	3,03,42,346
46	Bequest Property Developers Private Limited	1,99,13,760
	Intercompany deposits (B)	30,17,44,85,404
	Total receivable (A) + (B)	30,86,83,55,042

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

Yours faithfully

For Embassy Property Developments Private Limited

Aditya Virwani
Director
DIN – 06480521

Date – August 12, 2025
Place – Bangalore



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
T : +91 080 4169 6888
E : ravin@hraidia.com
W : www.hraidia.com

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

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

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

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 : 010005S

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

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 : 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, Basaveswaranagar,
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



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

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placements)	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	Decemeber 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

