

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

February 05, 2026

Dear Sirs,

**Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on February 05, 2026, 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 December 31, 2025 together with Limited Review Report from the Auditors.

The meeting commenced at 03:30 P.M. and concluded at 05:20 P.M.

Request you to take the same on record.

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

DEVIKA  
PRIYADARSINI

Digitally signed by  
DEVIKA PRIYADARSINI  
Date: 2026.02.05  
17:28:53 +05'30'

**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)  
Bangalore - 560079

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**Independent Auditor's review report on the unaudited quarter and period 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 period ended December 31, 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: 26221747RBIRGV9668**

Place: Bengaluru  
Date: February 05, 2026

**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 nine months ended December 31, 2025**

(Rs in lakhs, except as otherwise stated)

| Sl No. | Particulars                                                                           | Quarter ended<br>December 31, 2025 | Quarter ended<br>September 30, 2025 | Quarter ended<br>December 31, 2024 | Period ended<br>December 31, 2025 | Period ended<br>December 31, 2024 | Year ended<br>March 31, 2025 |
|--------|---------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------|
|        |                                                                                       | Unaudited                          | Unaudited                           | Unaudited                          | Unaudited                         | Unaudited                         | Audited                      |
| 1      | a. Net sales / income from operations                                                 | 4,660.00                           | 13,353.90                           | 102,508.00                         | 29,579.30                         | 224,374.80                        | 266,858.80                   |
|        | b. Other operating income                                                             | 20,602.70                          | 30,611.70                           | 8,135.10                           | 77,275.70                         | 34,842.10                         | 44,917.60                    |
|        | <b>Total income from operations</b>                                                   | <b>25,262.70</b>                   | <b>43,965.60</b>                    | <b>110,643.10</b>                  | <b>106,855.00</b>                 | <b>259,216.90</b>                 | <b>311,776.40</b>            |
| 2      | Expenditure                                                                           |                                    |                                     |                                    |                                   |                                   |                              |
|        | a. Land, material and contract cost                                                   | 509.70                             | 3,833.50                            | 1,735.80                           | 11,291.50                         | 33,469.00                         | 71,439.00                    |
|        | b. Employees cost                                                                     | 909.50                             | 1,049.50                            | 1,902.20                           | 3,124.30                          | 5,539.60                          | 7,299.90                     |
|        | c. Finance cost                                                                       | 14,701.10                          | 17,592.20                           | 20,164.40                          | 49,359.70                         | 57,195.60                         | 74,278.80                    |
|        | d. Depreciation                                                                       | 204.10                             | 238.50                              | 261.90                             | 681.70                            | 748.20                            | 1,004.50                     |
|        | e. Other expenditure                                                                  | 2,736.30                           | 3,062.50                            | 18,209.60                          | 8,206.50                          | 18,659.40                         | 27,257.00                    |
|        | <b>Total Expenses</b>                                                                 | <b>19,060.70</b>                   | <b>25,776.20</b>                    | <b>42,273.90</b>                   | <b>72,663.70</b>                  | <b>115,611.80</b>                 | <b>181,279.20</b>            |
| 3      | Profit / (loss) from operations before tax and exceptional items (1-2)                | 6,202.00                           | 18,189.40                           | 68,369.20                          | 34,191.30                         | 143,605.10                        | 130,497.20                   |
| 4      | Exceptional items                                                                     | 750.70                             | -                                   | -                                  | 750.70                            | -                                 | -                            |
| 5      | Profit / (loss) from ordinary activities before tax and after exceptional items (3-4) | 5,451.30                           | 18,189.40                           | 68,369.20                          | 33,440.60                         | 143,605.10                        | 130,497.20                   |
| 6      | Tax expense                                                                           |                                    |                                     |                                    |                                   |                                   |                              |
|        | - Current tax                                                                         | (751.90)                           | -                                   | 935.70                             | (751.90)                          | 3,207.30                          | 5,365.70                     |
|        | - Deferred tax                                                                        | -                                  | -                                   | -                                  | -                                 | -                                 | -                            |
| 7      | Net profit / (loss) from ordinary activities after tax (5-6)                          | <b>6,203.20</b>                    | <b>18,189.40</b>                    | <b>67,433.50</b>                   | <b>34,192.50</b>                  | <b>140,397.80</b>                 | <b>125,131.50</b>            |
| 8      | Profit from discontinued operations                                                   | -                                  | -                                   | -                                  | -                                 | -                                 | -                            |
| 9      | Net profit / (loss) for the period / year (7-8)                                       | <b>6,203.20</b>                    | <b>18,189.40</b>                    | <b>67,433.50</b>                   | <b>34,192.50</b>                  | <b>140,397.80</b>                 | <b>125,131.50</b>            |
| 10     | Other comprehensive income                                                            |                                    |                                     |                                    |                                   |                                   |                              |
|        | Re-measurement gain on defined benefit plans                                          | 98.20                              | 68.50                               | -                                  | 166.70                            | -                                 | 557.20                       |
|        | Fair value of investments in equity instruments                                       | (64,746.10)                        | (61,974.90)                         | -                                  | (110,539.30)                      | -                                 | 45,258.20                    |
|        | Other comprehensive income                                                            | (64,647.90)                        | (61,906.40)                         | -                                  | (110,372.60)                      | -                                 | 45,815.40                    |
| 11     | Total comprehensive income for the period / year (9+10)                               | <b>(58,444.70)</b>                 | <b>(43,717.00)</b>                  | <b>67,433.50</b>                   | <b>(76,180.10)</b>                | <b>140,397.80</b>                 | <b>170,946.90</b>            |
| 12     | Earnings / (loss) per share (EPS)                                                     |                                    |                                     |                                    |                                   |                                   |                              |
|        | - basic and diluted (Rs)                                                              | 0.56                               | 1.65                                | 6.11                               | 3.10                              | 12.71                             | 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 nine months ended December 31, 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 February 05, 2026. The statutory auditors have reviewed the financial results for the quarter and nine months ended December 31, 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 December 31, 2025 are the derived figures between limited reviewed figures in respect of half year ended December 31,2025 and the limited reviewed figures for the period ended September 30, 2025.  
The figures for the half year ended and quarter ended September 30,2025 are extracted from the limited review results published on November 11, 2025.  
The figures for the nine months ended December 31,2024 and quarter ended December 31, 2024 are extracted from the limited review results published on February 12, 2025.
- 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 December 31, 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 December 31, 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)

|                                                                                                                                                 | <b>As at<br/>December<br/>31, 2025</b> | <b>As at<br/>September<br/>30, 2025</b> | <b>As at<br/>December<br/>31, 2024</b> | <b>As at<br/>March<br/>31, 2025</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|-------------------------------------|
| 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                           |
|                                                                                                                                                 | <b>136,598.85</b>                      | <b>136,598.85</b>                       | <b>136,598.85</b>                      | <b>136,598.85</b>                   |

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

|                                                                                                                                                 | <b>Security</b>                                        | <b>Credit rating as at<br/>December 31,<br/>2025</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|
| 10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each | Pledge of 7,16,64,279 Embassy Office Parks REIT units. | PP MLD ACUITE<br>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 nine months ended December 31, 2025**

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

|                                              | Nine months<br>ended<br>December<br>31,2025 | Nine months<br>ended<br>December<br>31,2024 | Year<br>ended March<br>31, 2025 |
|----------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------|
| Debt- equity ratio                           | 1.25                                        | 1.13                                        | 0.89                            |
| Debt service coverage ratio                  | 8.16                                        | 1.22                                        | 0.77                            |
| Interest service coverage ratio              | 1.68                                        | 3.51                                        | 2.76                            |
| Outstanding redeemable preference shares     | -                                           | -                                           | -                               |
| Debenture redemption reserve                 | -                                           | -                                           | -                               |
| Net worth (Rs. in lakhs)                     | 333,734.20                                  | 379,797.40                                  | 410,296.10                      |
| Net profit after tax (Rs. in lakhs)          | 34,192.50                                   | 140,397.80                                  | 125,131.50                      |
| Earnings per share (Basic and diluted) (Rs.) | 3.10                                        | 12.71                                       | 11.33                           |
| Current Ratio                                | 0.78                                        | 0.77                                        | 0.64                            |
| Long-term debt to working capital Ratio      | (1.30)                                      | (1.19)                                      | (0.88)                          |
| Bad debts to accounts receivables Ratio      | -                                           | -                                           | -                               |
| Current liability Ratio                      | 0.78                                        | 0.79                                        | 0.76                            |
| Total debts to total assets Ratio            | 0.41                                        | 0.39                                        | 0.35                            |
| Debtors turnover Ratio                       | -                                           | -                                           | -                               |
| Inventory turnover Ratio                     | -                                           | -                                           | -                               |
| Operating profit margin (%)                  | 23.52%                                      | 74.30 %                                     | 60.28 %                         |
| Net profit margin (%)                        | 115.60%                                     | 62.57 %                                     | 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

6 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.

7 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes, which has resulted in an increase in gratuity liability arising out of past service cost by ₹7.5 crore. This impact arising from the enactment of the new legislation has been recognised in the Statement of Profit and Loss for the three months and nine months ended December 31, 2025 under "Impact of Labour Codes" within employee benefit expenses. The Company continues to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of liability pertaining to employee benefits."

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

**Embassy Property Developments Private Limited**

ADITYA  
VIRWA  
NI

**Aditya Virwani**

Director

DIN - 06480521

Place: Bengaluru

Date: February 05, 2026



# 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 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, certify that following are the details in respect of unlisted NCDs of Rs. 536 Crores issued by the Company:

### Security Cover (figures in INR)

|                                                                                    |               |
|------------------------------------------------------------------------------------|---------------|
| Total assets charged *                                                             | 13,55,50,022  |
| Total debts secured by way of charges created over the assets with details thereof | 402,00,00,000 |
| <b>Security Cover</b>                                                              | <b>0.03</b>   |

\* We have considered net worth of Oakwood Developers Private Limited as on December 31, 2025.

The Debt Equity Ratio of the company is – 1.25: 1

### Book debts/receivables as on December 31, 2025:

Books debts/receivables as on December 31, 2025: Rs. 34,16,82,68,283/- (includes inter-corporate loans and other loans aggregating to Rs. 33,47,01,06,327/-).

The above information has been provided based on the unaudited interim condensed financial statements for the period ended December 31, 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: 26221747OLWPXZ3179**



Date – February 05, 2026

Place – Bangalore



# N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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

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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 the 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)<br>Bond - Series I -1355 Cr   | 03-Apr-20     | Non-convertible<br>Debentures |
| INE003L07069 | Non-Convertible Debenture (NCD)<br>Bond - Series II - 1355 Cr | 03-Apr-20     | Non-convertible<br>Debentures |
| INE003L07218 | Non-Convertible Debenture (NCD)<br>Bond - 750 Cr              | 30-Jul-21     | Non-convertible<br>Debentures |
| INE003L07200 | Non-Convertible Debenture (NCD)<br>Bond - 260 Cr              | 06-Dec-22     | Non-convertible<br>Debentures |

The above information has been provided based on the unaudited interim condensed financial statements for the period ended December 31, 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: 26221747SVKMHT4634**

**Date - February 05, 2026**

**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 documents/ Information memorandum / Debenture trust deed

| Column A                                           | Column B                                                                                                          | Column C <sup>1</sup>                        | Column D <sup>2</sup> | Column E <sup>3</sup>                        | Column F <sup>4</sup>                                                                                                              | Column G <sup>5</sup>                                                                   | Column H <sup>6</sup>            | Column I <sup>7</sup> | Column J <sup>8</sup>                             | Column K <sup>9</sup>                                                                                                                                             | Column L <sup>10</sup>                     | Column M <sup>11</sup>                                                                                                                                         | Column N <sup>12</sup> | Column O <sup>13</sup> |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------|-----------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Particulars                                        | 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 post passon debt holder (includes debt for which this certificate is issued other debt to the post passon charge) | Other assets on which there is post-passon charge (excluding firms covered in column F) | Elimination (amount in negative) | (Total C to H)        | Market Value for Assets charged on Exclusive bank | 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 passon charge Assets | Carrying value for post passon 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                                                                              |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| <b>ASSETS</b>                                      |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Properties, Plant and Equipment                    |                                                                                                                   | 2,337.79                                     |                       |                                              |                                                                                                                                    |                                                                                         | 715.81                           | 3,053.60              |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Investment property                                |                                                                                                                   | 9,526.40                                     |                       |                                              |                                                                                                                                    |                                                                                         | 1,065.40                         | 10,591.80             |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Investment property under development              |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         | 1,070.70                         | 1,070.70              |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Capital                                            |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Work-in-Progress                                   |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         | 199.80                           | 199.80                |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Right of Use Assets                                |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Goodwill                                           |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Intangible Assets                                  |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Intangible Assets under Development                |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Investments                                        | 13,350 Redeemable, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures       |                                              | 3,11,968.94           |                                              | 3,11,968.94                                                                                                                        |                                                                                         | 2,31,211.86                      | 5,43,180.80           |                                                   |                                                                                                                                                                   | 3,11,968.94                                |                                                                                                                                                                | 3,11,968.94            |                        |
|                                                    | 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                                        |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         |                                  |                       |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Trade Receivables                                  |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         | 5,052.80                         | 5,052.80              |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Cash and Cash Equivalents                          |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         | 6,981.70                         | 6,981.70              |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Bank Balances other than Cash and Cash Equivalents |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         | 10,421.10                        | 10,421.10             |                                                   |                                                                                                                                                                   |                                            | 2.83                                                                                                                                                           | 2.83                   |                        |
| Other Financial Assets                             |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         | 260.30                           | 260.30                |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| Other Non Financial Assets                         |                                                                                                                   |                                              |                       |                                              |                                                                                                                                    |                                                                                         | 4,06,520.10                      | 4,06,520.10           |                                                   |                                                                                                                                                                   |                                            |                                                                                                                                                                |                        |                        |
| <b>Total</b>                                       |                                                                                                                   | 11,884.19                                    |                       |                                              | 3,11,971.77                                                                                                                        |                                                                                         | 6,38,044.44                      | 10,11,900.40          |                                                   |                                                                                                                                                                   | 3,11,968.94                                | 2.83                                                                                                                                                           | 3,11,971.77            |                        |



*N Kiran*

| Particulars                                          | Description of asset for which this certificate relates                                                            | 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 | 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 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 (=K+L+M+N) |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|--------------------------------|----------------------------------|----------------|----------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|                                                      |                                                                                                                    |                  |                   |                   |                   |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
|                                                      |                                                                                                                    | Book Value       | Yes/ No           | Book Value        | Book Value        |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| <b>LIABILITIES</b>                                   |                                                                                                                    |                  |                   |                   |                   |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Debt securities to which this certificate pertains   | 13-550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures |                  | Yes               | 95,661.61         |                   |                                |                                  | 95,661.61      |                                        |                                                    |                                                                                                                                                                   | 95,679.93                      |                                                                                                                                                                          | 95,679.93              |
| Debt securities to which this certificate pertains   | 5500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures   |                  | Yes               | 55,746.66         |                   |                                |                                  | 55,746.66      |                                        |                                                    |                                                                                                                                                                   | 55,864.59                      |                                                                                                                                                                          | 55,864.59              |
| Debt securities to which this certificate pertains   | 2,000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures  |                  | Yes               | 29,229.26         |                   |                                |                                  | 29,229.26      |                                        |                                                    |                                                                                                                                                                   | 29,303.45                      |                                                                                                                                                                          | 29,303.45              |
| Other debt sharing part-passu charge with above debt |                                                                                                                    |                  |                   |                   |                   |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Other Debt                                           |                                                                                                                    |                  |                   |                   |                   |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Subordinated debt                                    |                                                                                                                    |                  |                   |                   |                   |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Borrowings                                           |                                                                                                                    |                  |                   |                   |                   |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Bank                                                 |                                                                                                                    |                  |                   |                   |                   |                                |                                  |                |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Financial Institutions                               |                                                                                                                    | 10,882.33        |                   |                   |                   |                                |                                  | 10,882.33      |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Debt Securities                                      |                                                                                                                    | 1,639.10         |                   |                   |                   |                                |                                  | 1,639.10       |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Others                                               |                                                                                                                    | 40,200.00        |                   |                   |                   |                                |                                  | 40,200.00      |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Trade payables                                       |                                                                                                                    |                  |                   |                   |                   | 2,79,020.92                    |                                  | 2,79,020.92    |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Lease Liabilities                                    |                                                                                                                    |                  |                   |                   |                   | 31,624.40                      |                                  | 31,624.40      |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Provisions                                           |                                                                                                                    |                  |                   |                   |                   | 313.50                         |                                  | 313.50         |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Other Financial liabilities                          |                                                                                                                    |                  |                   |                   |                   | 2,019.90                       |                                  | 2,019.90       |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Other Non Financial liabilities                      |                                                                                                                    |                  |                   |                   |                   | 1,05,046.95                    |                                  | 1,05,046.95    |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| Others                                               |                                                                                                                    |                  |                   |                   |                   | 38,881.60                      |                                  | 38,881.60      |                                        |                                                    |                                                                                                                                                                   |                                |                                                                                                                                                                          |                        |
| <b>Total</b>                                         |                                                                                                                    | 52,721.43        | -                 | 1,78,657.53       | -                 | 4,46,907.28                    | -                                | 6,78,169.24    | -                                      | 1,78,637.07                                        | -                                                                                                                                                                 | 1,78,847.07                    | -                                                                                                                                                                        | 1,78,847.07            |



*N. Kiran*

| Particulars                                 | Description of asset for which this certificate relates                                                            | Exclusive Charge               | Exclusive Charge | Debt for which this certificate is being issued | Other Secured Debt | Debt for which this certificate is being issued | Paris-Passu Charge               | Paris-Passu Charge | Assets shared by Paris-Passu debt holder (includes debt for which this certificate is issued & other debt with Paris-Passu charge) | Paris-Passu Security Cover Ratio | Paris-Passu Charge | 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, BSKA market value is not applicable) | Market Value for Paris Passu charge Assets | Carrying value/book value for Paris Passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, BSKA market value is not applicable) | Total Value (=K+L+M+N) |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------|-------------------------------------------------|--------------------|-------------------------------------------------|----------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|--------------------------------|----------------------------------|----------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|                                             |                                                                                                                    |                                |                  |                                                 |                    |                                                 |                                  |                    |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
| <b>Cover on Book Value</b>                  |                                                                                                                    |                                |                  |                                                 |                    |                                                 |                                  |                    |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
|                                             | 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures | Exclusive Security Cover Ratio |                  |                                                 |                    |                                                 | Paris-Passu Security Cover Ratio | 1.74               |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
|                                             | 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures   | Exclusive Security Cover Ratio |                  |                                                 |                    |                                                 | Paris-Passu Security Cover Ratio | 1.74               |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
|                                             | 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures  | Exclusive Security Cover Ratio |                  |                                                 |                    |                                                 | Paris-Passu Security Cover Ratio | 1.74               |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
| <b>Cover on Market Value</b> <sup>(1)</sup> |                                                                                                                    |                                |                  |                                                 |                    |                                                 |                                  |                    |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
|                                             | 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures | Exclusive Security Cover Ratio |                  |                                                 |                    |                                                 | Paris-Passu Security Cover Ratio | 1.74               |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
|                                             | 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures   | Exclusive Security Cover Ratio |                  |                                                 |                    |                                                 | Paris-Passu Security Cover Ratio | 1.74               |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |
|                                             | 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures  | Exclusive Security Cover Ratio |                  |                                                 |                    |                                                 | Paris-Passu Security Cover Ratio | 1.74               |                                                                                                                                    |                                  |                    |                                |                                  |                |                                        |                                                    |                                                                                                                                                                    |                                            |                                                                                                                                                                            |                        |

**Note:**

- The Security cover ratio pertains to listed secured debt
- INPAAS adjustment for effective interest rate on secured Non-convertible Debenture (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 pari-passu pledge over investment in 7,16,64,279 Equity Office Parks REIT units having book value Rs.3,11,968,94 lakhs



*N. Kiran*

**Annexure II**

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at December 31, 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 December 31, 2025.**

| S.No | ISIN         | Series                                                                                                                          | Outstanding as at December 31, 2025<br>Including interest<br>(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) | 93704.64                                                                       |
| 2    | INE003L07069 | 2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)   |                                                                                |
| 3    | INE003L07218 | 7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)      | 55,864.28                                                                      |
| 4    | INE003L07200 | 2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)  | 29,308.28                                                                      |

**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 December 31, 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 December 31, 2025 Rs.3,33,734.20 lakhs.   | Refer note a below |
| Security Cover Ratio shall at all times is more than 1.2: 1                                 | 1.74 as on December 31, 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 December 31, 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 December 31, 2025 Rs.3,33,734.20 lakhs.   | Refer note a below |
| Security Cover Ratio shall at all times is more than 1.2: 1                                 | 1.74 as on December 31, 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 December 31, 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 December 31, 2025 Rs.3,33,734.20 lakhs.   | Refer note a below |
| Security Cover Ratio shall at all times is more than 1.2: 1                                 | 1.74 as on December 31, 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 unaudited interim condensed financial statements of EPDPL as on December 31, 2025.    | 10,11,900.40 Lakhs       |
| All liability Value as per the unaudited interim condensed financial statements of EPDPL as on December 31, 2025. | 6,78,166.30 Lakhs        |
| <b>Net worth as on December 31, 2025.</b>                                                                         | <b>3,33,734.20 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 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560001, certify that following are the details in respect receivables of the Company as on December 31, 2025:

| Particulars                                        | Amount in INR          |
|----------------------------------------------------|------------------------|
| Debtors                                            | 69,81,61,956           |
| Inter Corporate Deposits and other loan receivable | 33,47,01,06,327        |
| <b>Total</b>                                       | <b>34,16,82,68,283</b> |

The above information has been provided based on the unaudited interim condensed financial statements for the quarter ended December 31, 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: 26221747HQNLG1411**

**Date – February 05, 2026**

**Place – Bangalore**

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 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, the value of book debts or receivables as on December 31, 2025 are as below :

|    | Particulars                               | Amount (Rs)    |
|----|-------------------------------------------|----------------|
|    | Debtors (A)                               | 69,81,61,956   |
|    | Intercorporate deposits:                  |                |
| 1  | Embassy Development Corporation           | 3,67,87,698    |
| 2  | Manyata Builders Private Limited          | 67,66,364      |
| 3  | Swire-Tech-Park Projects Private Limited  | 16,73,802      |
| 4  | Embassy Motion Picture LLP                | 10,34,249      |
| 5  | Nam Investments Private Limited           | 8,85,154       |
| 6  | LJ-Victoria Properties Private Limited    | 2,18,15,40,217 |
| 7  | OMR Investments LLP                       | 6,46,80,62,737 |
| 8  | Epdpl Coliving Private Limited            | 6,20,40,314    |
| 9  | Embassy Maverick Malls Pvt Ltd            | 47,37,65,030   |
| 10 | Winterfell Realty Private Limited         | 11,55,13,525   |
| 11 | Saltire Developers Private Limited        | 2,76,23,71,339 |
| 12 | Aerodome Experiences Private Limited      | 3,01,77,132    |
| 13 | Embassy RR Projects Private Limited       | 84,22,67,874   |
| 14 | Embassy Shelters Pvt Ltd                  | 1,31,48,36,945 |
| 15 | Tiffins Barytes Asbestos & Paints Limited | 85,18,49,446   |
| 16 | Kanj Reality Ventures LLP                 | 4,73,46,95,088 |
| 17 | EPDPL Coliving Operations Pvt Ltd         | 4,38,68,874    |
| 18 | Summit Developments Private Limited       | 1,15,79,20,798 |
| 19 | Soloman David Holdings Private Limited    | 15,99,33,066   |
| 20 | Bellanza Developers Private Limited       | 8,25,09,44,034 |

|    |                                             |                        |
|----|---------------------------------------------|------------------------|
| 21 | Semusi Developers Private Limited           | 2,06,812               |
| 22 | Crimsoncove Developers Private Limited      | 2,05,314               |
| 23 | Calatheas Developments Private Limited      | 22,42,60,203           |
| 24 | Le Salon Virsella LLP                       | 24,06,22,312           |
| 25 | Trafalgar Estate & Properties Limited       | 9,92,40,545            |
| 26 | Embarkgcc Services Pvt Ltd.                 | 15,55,60,105           |
| 27 | Embassy Services Private Limited            | 54,84,08,480           |
| 28 | Embassy Developments Limited                | 8,27,07,141            |
| 29 | Embassy One Commercial Property             | 62,184                 |
| 30 | Next Level Experiences LLP                  | 2,44,54,882            |
| 31 | Udhyaman Investments Private Limited        | 1,71,27,11,340         |
| 32 | Embassy Garuda Realty Ventures LLP          | 2,17,05,550            |
| 33 | World Crown Limited                         | 98,92,500              |
| 34 | Minerali Holdings Private Limited           | 10,00,00,000           |
| 35 | Redwoods Projects Pvt Ltd                   | 50,00,000              |
| 36 | G S Homes Private Limited                   | 52,21,117              |
| 37 | Bequest Property Developers Private Limited | 1,99,14,160            |
| 38 | Baashyaam Constructions Private Limited     | 50,00,00,000           |
| 39 | Raynal Realtors Pvt Ltd                     | 30,00,000              |
| 40 | Evohub Buildestate Private Limited          | 22,00,00,000           |
|    | Intercorporate deposits (B)                 | 33,47,01,06,327        |
|    | <b>Total receivable (A) + (B)</b>           | <b>34,16,82,68,283</b> |

The above information has been provided based on the unaudited interim condensed financial statements for the period ended December 31, 2025.

Yours faithfully

**For Embassy Property Developments Private Limited**

ADITYA Digitally signed  
by ADITYA  
VIRWANI  
Date:  
2026.02.05  
17:27:04 +05'30'  
NI

**Aditya Virwani**

**Director**

**DIN – 06480521**

Date – February 05, 2026

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 1<sup>st</sup> 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 December 31, 2025:

| Particulars                             | No of Units | Closing Traded Value (Rs.) | Market Value in INR Lakhs |
|-----------------------------------------|-------------|----------------------------|---------------------------|
| Embassy Office Parks REIT(INE041025011) | 7,16,64,279 | 435.32                     | 3,11,968.94               |

The above information has been provided based on NSE closing traded value of securities as on December 31, 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: 26221747ZRQZSP9245**

Place: Bangalore

Date: February 05, 2026

Catalyst Trusteeship Limited  
Windsor, 6<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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.

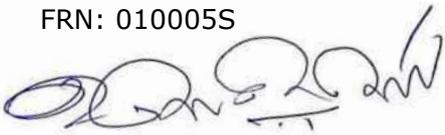
We confirm that the proceeds of the debentures have been utilised by the company for the following purpose:

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

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@hraindia.com  
W : www.hraindia.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 4<sup>th</sup> 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           |
| <b>End Use:</b>                             |                   |
| 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            |
| <b>Total</b>                                | <b>1355.00</b>    |

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,  
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JANUARY 30, 2021

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| General Corporate Purposes                  | 144.75            |
| <b>Total</b>                                | <b>1355.00</b>    |

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

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T : +91 980 4169 6888  
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W : [www.hrandia.com](http://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 , 1<sup>st</sup> 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 | Funs 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 is 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 |
|--------------------------------------------------|-------------------------|---------------------|----------------------------|----------------|------------------------------------------------------------------------------------------------------|-----------------|
| 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



|  |  |  |  |  |  |  |
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