

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

February 12th 2025

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on February 12th 2025 pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

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

1. To adopt unaudited financial results for the quarter ended on 31st December 2024, together with Limited Review Report from the Auditors as required under Regulation 52(1) of the SEBI LODR, 2015.
2. To consider and approve payments to be made by the Company on behalf of Mac Charles (India) Ltd w.r.t. Employee Vehicle, a Related party Transaction.
3. Approval for providing the Corporate Guarantee w.r.t. financial assistance to be availed by Mac Charles (India) Limited for a term loan facility of Rs. 270,00,00,000/- (Rupees Two Hundred and Seventy Crore only) from Hero FinCorp Limited, a related party transaction.
4. Approval for subscription to ordinary shares of Worldcrown Limited, Cyprus.
5. Approval of the proposal to purchase 20% shares of Embassy Maverick Malls Private Limited from Maverick Holdings & Investments Pvt. Ltd.

The meeting commenced at 02:15 P.M. and concluded at 05:30 P.M.

Request you to take the same on record.

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

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

Embassy Property Developments Pvt. Ltd.

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www.embassyindia.com | CIN: U85110KA1996PTCO20897
Email: Secretarialteam@embassyindia.com



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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Independent Auditor's review report on the unaudited quarterly and nine months ended standalone financial results of Embassy Property Developments Private Limited pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended.

Review Report

To the Board of Directors

Embassy Property Developments Private Limited

I have reviewed the accompanying statement of unaudited standalone financial results of **Embassy Property Developments Private Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the statement"), being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

I have conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

for **N Kiran & Associates**

Chartered Accountants

Firm registration number: 018936S



N Kiran

Proprietor

Membership number: 221747

UDIN: 25221747BMMLIE6298

Place: Bengaluru

Date: February 12, 2025

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of standalone financial results for the quarter and nine months ended December 31, 2024

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	1,02,508.00	70,338.70	21,841.70	2,24,374.80	47,317.00	54,307.00
	b. Other operating income	8,135.10	44,514.60	15,081.30	34,842.10	27,323.20	67,452.10
	Total income from operations	1,10,643.10	1,14,853.30	36,923.00	2,59,216.90	74,640.20	1,21,759.10
2	Expenditure						
	a. Land, material and contract cost	1,735.80	23,321.70	1,403.80	33,469.00	3,916.00	5,890.00
	b. Employees cost	1,902.20	1,855.90	1,420.90	5,539.60	4,721.20	6,921.20
	c. Finance cost	20,164.40	16,842.20	20,972.30	57,195.60	61,150.20	66,459.40
	d. Depreciation	261.90	241.10	777.80	748.20	2,352.70	2,575.10
	e. Other expenditure	18,209.60	4,438.20	-1,686.10	18,659.40	15,184.50	21,644.80
	Total Expenses	42,273.90	46,699.10	22,888.70	1,15,611.80	87,324.60	1,03,490.50
3	Profit / (loss) from operations before tax and exceptional items (1-2)	68,369.20	68,154.20	14,034.30	1,43,605.10	(12,684.40)	18,268.60
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	68,369.20	68,154.20	14,034.30	1,43,605.10	(12,684.40)	18,268.60
6	Tax expense						
	- Current tax	935.70	2,271.60	-	3,207.30	1,053.40	766.20
	- Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	67,433.50	65,882.60	14,034.30	1,40,397.80	(13,737.80)	17,502.40
8	Profit from discontinued operations	-	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	67,433.50	65,882.60	14,034.30	1,40,397.80	(13,737.80)	17,502.40
10	Other comprehensive income						
	Re-measurement gain on defined benefit plans	-	-	-	-	-	(44.60)
	Fair value of investments in equity instruments	-	-	115.00	-	3,295.00	3,606.60
	Other comprehensive income	-	-	115.00	-	3,295.00	3,562.00
11	Total comprehensive income for the period / year (9+10)	67,433.50	65,882.60	14,149.30	1,40,397.80	(10,442.80)	21,064.40
12	Earnings / (loss) per share (EPS)						
	- basic and diluted (Rs)	6.11	5.97	1.27	12.71	(1.24)	1.58
13	Paid-up equity share capital (Face value Rs 10 each)	1,10,437.60	1,10,437.60	1,10,437.60	1,10,437.60	1,10,437.60	1,10,437.60
14	Paid-up debt capital (Refer note 5)	1,36,598.85	1,36,598.85	1,60,517.58	1,36,598.85	1,60,517.58	1,56,072.11
15	Reserves excluding revaluation reserves	-	-	-	-	-	1,28,962.00
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 standalone financial results for the quarter and nine months ended December 31, 2024**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 12, 2025. The statutory auditors have reviewed the financial results for the quarter and nine months ended December 31, 2024. The auditors has issued unmodified limited review report.
- The standalone unaudited 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, 2024 are the derived figures between limited reviewed figures in respect of half year ended September 30, 2024 and the limited reviewed figures for the period ended December 31, 2024.
The fair value gain on financial instruments reported in the period ended September 30, 2024 has been adjusted with fair value loss on financial instruments in the quarter ended of December 31, 2024. Hence the fair value gain of financial instrument in nine months ended December 31, 2024 and quarter ended December 31, 2024 will be different.
The figures for the year ended March 31, 2024 extracted from the audited results published on May 28, 2024.
The figures for the half year ended and quarter ended September 30, 2024 are extracted from the limited review results published on October 30, 2024.
The figures for the nine months ended December 31, 2023 and quarter ended December 31, 2023 are extracted from the limited review results published on February 09, 2024.
- In accordance with section 71 of the Act, read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the quarter and nine months ended December 31, 2024 and year ended March 31, 2024, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

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, 2024 in respect of Non Convertible Debentures (NCDs) :-

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

(Rs in lakhs, except as otherwise stated)

	As at December 31, 2024	As at September 30, 2024	As at December 30, 2023	As at March 31, 2024
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 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	37,903.03	37,903.03	44,099.53	42,092.14
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each	9,651.24	9,651.24	11,229.05	10,717.91
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.10	26,676.10	41,191.88	39,789.46
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	22,168.48	23,797.12	23,272.60
	1,36,598.85	1,36,598.85	1,60,517.58	1,56,072.11

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

	Security	Credit rating as at December 31, 2024
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	1. Pledge of 6,30,95,240 shares of Equinox India Developments Limited held by the group company, 2. Pledge of 7,28,64,279 Embassy Office Parks REIT units.	PP MLD ACUITE C
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,50,954 each		
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,55,681 each		
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,52,634 each		

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of standalone financial results for the quarter and nine months ended December 31, 2024

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

	Nine months ended December 31,2024	Nine months ended December 31,2023	Year ended March 31, 2024
Debt- equity ratio	1.13	1.76	1.71
Debt service coverage ratio	1.22	0.64	0.58
Interest service coverage ratio	3.51	0.79	1.27
Outstanding redeemable preference shares	-	-	-
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	3,79,797.40	2,07,872.50	2,39,399.60
Net profit after tax (Rs. in lakhs)	1,40,397.80	(13,737.80)	17,502.40
Earnings per share (Basic and diluted) (Rs.)	12.71	(1.24)	1.58
Current Ratio	0.77	0.53	0.57
Long-term debt to working capital Ratio	(1.19)	(0.78)	(0.73)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.79	0.73	0.76
Total debts to total assets Ratio	0.39	0.62	0.43
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	74.30 %	49.66 %	36.55 %
Net profit margin (%)	62.57 %	(29.03)%	32.23 %

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

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

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

Current Ratio = Current assets/Current liabilities

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

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

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

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales/ average accounts receivables

Inventory turnover Ratio = COGS/ average inventory receivables

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

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

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

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

for and on behalf of the Committee of the Board of Directors of
Embassy Property Developments Private Limited

Aditya Virwani

Director

DIN - 06480521

Place: Bengaluru

Date: February 12, 2025



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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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) Bond - Series I -1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07069	Non-Convertible Debenture (NCD) Bond - Series II – 1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07184	Non-Convertible Debenture (NCD) Bond – 750 Cr	30-Jul-21	Non-convertible Debentures
INE003L07200	Non-Convertible Debenture (NCD) Bond – 260 Cr	06-Dec-22	Non-convertible Debentures

The above information has been provided based on limited review financial statements for the period ended December 31, 2024.

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
Membership No 221747



UDIN: 25221747BMMLIB6768

Date: February 12, 2025

Place: Bangalore

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

N KIRAN AND ASSOCIATES
 FRN: 018365
 N KIRAN
 M.NO: 221747
 22

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Kiran

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at December 31, 2024, 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, 2024.

S.No	ISIN	Series	Outstanding as at December 31, 2024 Including interest (Amount in lakhs)
1	INE003L07077	10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's (DTD dated 4th April 2020)	1,16,297.58
2	INE003L07069	2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07184	7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	53,899.22
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	28,497.85

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

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

<u>Particulars</u>	<u>Limited review financial statements as at December 31, 2024</u>	<u>Remarks</u>
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on December 31, 2024 Rs.3,79,797.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.72 as on December 31, 2024	Refer note b below

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

<u>Particulars</u>	<u>Limited review financial statements as at December 31, 2024</u>	<u>Remarks</u>
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on December 31, 2024 Rs.3,79,797.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.72 as on December 31, 2024	Refer note b below

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

<u>Particulars</u>	<u>Limited review financial statements as at December 31, 2024</u>	<u>Remarks</u>
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on December 31, 2024 Rs.3,79,797.40 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.72 as on December 31, 2024	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 limited review financial statements of EPDPL as on December 31, 2024.	10,92,686.30 Lakhs
All liability Value as per the limited review financial statements of EPDPL as on December 31, 2024.	7,12,888.90 Lakhs
Net worth as on December 31, 2024.	3,79,797.40 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.



HRA & CO.,
Chartered Accountants

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W : www.hraidia.com

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

Dear Sir/Madam,

Subject: End Use Certificate

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

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

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

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

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

For HRA & Co.

Chartered Accountants

FRN: 010005S



Ravindranath N

Partner

M No #209961

UDIN: **21209961AAABBC6051**

Date: December 23, 2021

Place: Bangalore



HRA & CO.,
Chartered Accountants

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15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
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Catalyst Trusteeship Limited
Windsor, 6th floor, Office No.604,
C.S.T Road,
Kalina, Santacruz (East),
Mumbai - 400098

JANUARY 30, 2021

Dear Sir / Madam,

Subject: End Use Certificate

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

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

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

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

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

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

RAVINDRANATH N
PARTNER
MEMBERSHIP # 209961



UDIN : 21209961AAAADA8892
BANGALORE



HRA & CO.,
Chartered Accountants

Catalyst Trusteeship Limited

Windsor, 6th floor, Office No.604,
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JANUARY 30, 2021

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Dear Sir / Madam,

Subject: End Use Certificate

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

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

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

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

RAVINDRANATH N
PARTNER
MEMBERSHIP # 209961



UDIN : 21209961AAAADA8892
BANGALORE



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveswaranagar,
Bangalore-560079
T : +91 080 4169 6888
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Independent auditor's certificate on utilization Non- Convertible Debentures

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

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

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

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

We have initialed the statement for identification purpose only.

for H R A & Co.

Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

UDIN: 23209961BGQATU6453

February 09, 2023
Bangalore



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

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

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

Particulars					Remarks	
Name of the listed entity					Embassy Property Developments Private Limited	
Mode of fund raising					Private Placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					09th December 2022	
Amount raised					Rs.260 Crores	
Report filed for quarter ended					December 31,2022	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the deviation/ variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
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: Narpal Singh Choraria Director Date: 09-02-2023						



Embassy Property Developments Private Limited

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

As per the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, the value of book debts or receivables as on December 31, 2024 are as below :

	Particulars	Amount (Rs)
	Debtors (A)	60,99,53,283
	Intercompany deposits:	
1	Manyata Builders Private Limited	67,66,364
2	Swire-Tech-Park Projects Private Limited	16,71,302
3	Embassy Motion Picture LLP	9,93,949
4	Nam Investments Private Limited	8,76,754
5	Bellanza Developers Private Limited	297,50,10,718
6	Calatheas Developments Private Limited	22,42,56,903
7	Embassy Leisure and Entertainment Projects LLP	8,93,96,011
8	ESNP Property Builders and Developers Private Limited	1,15,000
9	OMR Investments LLP	263,59,56,191
10	EPDPL Co-Living Private Limited	6,40,10,706
11	Embassy Maverick Malls Pvt Ltd	9,73,09,708
12	Winterfell Realty Private Limited	11,55,00,000
13	Embassy One Developers Private Limited	130,72,99,944
14	Evohub Buildestate Private Limited	30,00,00,000
15	Saltire Developers Private Limited	339,75,16,604
16	Bequest Property Developers Private Limited	79,08,851
17	Aerodome Experiences Private Limited	3,01,77,132
18	Embassy RR Projects Private Limited	84,01,21,923
19	Embassy Shelters Pvt Ltd	100,90,70,771
20	Tiffin's Barytes Asbestos & Paints Limited	84,61,47,154
21	KANJ Reality Ventures LLP	255,61,89,945
22	Semusi Developers Private Limited	2,05,612
23	EPDPL Co-Living Operations Private Limited	2,98,22,901
24	Squadron Developers Private Limited	85,63,21,414
25	Saphire Realtors Private Limited	2,500
26	Embassy Prism Ventures Private Limited	2,36,200
27	Summit Developments Private Limited	129,83,99,262
28	Embassy One Commercial Property Private Limited	1,02,05,107
29	Solomon David Holdings Private Limited	15,99,02,763
30	Rayanal Realtors Private Limited	30,00,000
31	Trafalgar Estates & Properties Private Limited	9,68,20,986

Embassy Property Developments Private Limited

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

32	Next Level Experiences LLP	2,44,54,882
33	Minerali Holdings Private Limited	10,00,00,000
34	Redwoods Projects Pvt Ltd	50,00,000
35	Pexasus Builders	22,00,000
36	Brindavan Beverages Limited	19,80,252
37	Ramila A Sanghvi	14,50,145
38	G S Homes Private Limited	52,21,117
39	Le Salon Virsella LLP	13,36,87,812
40	Crimsoncove Developers Private Limited	2,04,914
41	A V Rukhana	15,00,000
42	Embassy Garuda Realty Ventures LLP	2,17,00,000
43	Worldcrown Limited	98,92,500
44	Nam Estates Private Limited	17,24,42,78,386
	Intercompany deposits (B)	36,51,27,82,683
	Total receivable (A) + (B)	37,12,27,35,966

The above information has been provided based on limited review financial statements for the period ended December 31, 2024.

Yours faithfully

For Embassy Property Developments Private Limited

Aditya Virwani
Director
DIN – 06480521

Date – February 12, 2025
Place – Bangalore



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore - 560079
T : 080 4168 7878
M : +91 98455 50677
E : teamhraiindia@gmail.com
: cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of **M/s Embassy Property Developments Private Limited [EPDPL]** having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certify that following are the statement of Market value of pledged securities of the Company as on December 31, 2024:

Particulars	No of Units	Closing Traded Value (Rs.)	Market Value in INR Lakhs
Embassy Office Parks REIT(INE041025011)	7,28,64,279	369.51	2,69,240.80
Equinox India Developments Limited (INE069I01010)	6,30,95,240	115.87	73,108.45
Total			3,42,349.25

The above information has been provided based on NSE closing traded value of securities as on December 31, 2024.

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
Membership No 221747



UDIN: 25221747BMMLID9418

Place: Bangalore
Date: February 12, 2025



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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E : teamhraindia@gmail.com

: cankiran.associates@gmail.com

CERTIFICATE

I **N Kiran & Associates**, Chartered Accountant having verified the books of accounts, records and other relevant records of **M/s Embassy Property Developments Private Limited [EPDPL]** having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certify that following are the details in respect receivables of the Company as on December 31, 2024:

Particulars	Amount in INR
Debtors	60,99,53,283
Inter Corporate Deposits and other loan receivable	36,51,27,82,683
Total	37,12,27,35,966

The above information has been provided based on limited review financial statements for the period ended December 31, 2024.

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

Membership No 221747

UDIN: 25221747BMMLIF6145

Date – February 12, 2025

Place – Bangalore