

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

October 30<sup>th</sup> 2024

Dear Sirs,

**Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on October 30, 2024 pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**

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

- i. To adopt unaudited financial statement for the period ended on September 30, 2024 together with Limited Review Report from the Auditors.
- ii. To take note of the Related Party Transactions for the half year ended 30th September 2024 as required under Regulation 23(9) of the SEBI LODR, 2015.
- iii. To approve the proposal to Sell investment held by the Company in Goldenglobe Ventures LLP.
- iv. Approval to provide Inter-corporate Loan in terms of Section 185 of the Companies Act, 2013 and Reg 23 of SEBI LODR Regulation 2015 to Mac Charles (India) Limited.
- v. To approve the proposal to Sell the shares held by the Company in EPDPL Coliving Operations Private Limited.

The meeting commenced at 03:15 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.**

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912  
www.embassyindia.com | CIN: U85110KA1996PTCO20897  
Email: [Secretarialteam@embassyindia.com](mailto:Secretarialteam@embassyindia.com)



**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 : teamhraindia@gmail.com

: cankiran.associates@gmail.com

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

**Review Report**

**To the Board of Directors**

**Embassy Property Developments Private Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Embassy Property Developments Private Limited** ("the Company") for the quarter and half year ended September 30, 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.

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.

*N Kiran*

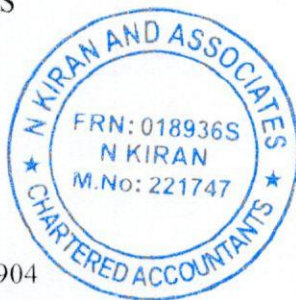


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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.

#### **Other Matter**

The limited review of the company for the half year and quarter ended September 30, 2024, quarter ended June 30, 2024 and half year ended September 30, 2023 and audited figures of March 31, 2024, included in these financial results have been reviewed and audited by the predecessor auditor who has expressed an unmodified limited review report and unmodified audit opinion.

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



**N Kiran**  
Proprietor  
**M No:** 221747  
**UDIN:** 24221747BKCXUG7904  
**Place:** Bangalore  
**Date:** October 30, 2024

**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 half year ended September 30, 2024**

| SI No. | Particulars                                                                           | Quarter ended<br>September 30, 2024 | Quarter ended<br>June 30, 2024 | Quarter ended<br>September 30, 2023 | Half year ended<br>September 30, 2024 | Half year ended<br>September 30, 2023 | Year ended<br>March 31, 2024 |
|--------|---------------------------------------------------------------------------------------|-------------------------------------|--------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------|
|        |                                                                                       | Unaudited                           | Unaudited                      | Unaudited                           | Unaudited                             | Unaudited                             | Audited                      |
| 1      | a. Net sales / income from operations                                                 | 70,338.70                           | 51,528.10                      | 19,706.20                           | 1,21,866.80                           | 25,475.30                             | 54,307.00                    |
|        | b. Other operating income                                                             | 44,514.60                           | 7,442.90                       | 12,880.15                           | 41,545.20                             | 12,241.90                             | 67,452.10                    |
|        | <b>Total income from operations</b>                                                   | <b>1,14,853.30</b>                  | <b>58,971.00</b>               | <b>32,586.35</b>                    | <b>1,63,412.00</b>                    | <b>37,717.20</b>                      | <b>1,21,759.10</b>           |
| 2      | Expenditure                                                                           |                                     |                                |                                     |                                       |                                       |                              |
|        | a. Land, material and contract cost                                                   | 23,321.70                           | 8,411.50                       | 1,402.80                            | 31,733.20                             | 2,512.20                              | 5,890.00                     |
|        | b. Employees cost                                                                     | 1,855.90                            | 1,781.50                       | 1,541.40                            | 3,637.40                              | 3,300.30                              | 6,921.20                     |
|        | c. Finance cost                                                                       | 16,842.20                           | 20,189.00                      | 20,045.40                           | 37,031.20                             | 40,177.90                             | 66,459.40                    |
|        | d. Depreciation                                                                       | 241.10                              | 245.20                         | 782.30                              | 486.30                                | 1,574.90                              | 2,575.10                     |
|        | e. Other expenditure                                                                  | 4,438.20                            | 21,262.10                      | 4,136.05                            | 15,288.00                             | 16,870.60                             | 21,644.80                    |
|        | <b>Total Expenses</b>                                                                 | <b>46,699.10</b>                    | <b>51,889.30</b>               | <b>27,907.95</b>                    | <b>88,176.10</b>                      | <b>64,435.90</b>                      | <b>1,03,490.50</b>           |
| 3      | Profit / (loss) from operations before tax and exceptional items (1-2)                | 68,154.20                           | 7,081.70                       | 4,678.40                            | 75,235.90                             | (26,718.70)                           | 18,268.60                    |
| 4      | Exceptional items                                                                     | -                                   | -                              | -                                   | -                                     | -                                     | -                            |
| 5      | Profit / (loss) from ordinary activities before tax and after exceptional items (3-4) | 68,154.20                           | 7,081.70                       | 4,678.40                            | 75,235.90                             | (26,718.70)                           | 18,268.60                    |
| 6      | Tax expense                                                                           |                                     |                                |                                     |                                       |                                       |                              |
|        | - Current tax                                                                         | 2,271.60                            | -                              | 1,053.40                            | 2,271.60                              | 1,053.40                              | 766.20                       |
|        | - Deferred tax                                                                        | -                                   | -                              | -                                   | -                                     | -                                     | -                            |
| 7      | Net profit / (loss) from ordinary activities after tax (5-6)                          | <b>65,882.60</b>                    | <b>7,081.70</b>                | <b>3,625.00</b>                     | <b>72,964.30</b>                      | <b>(27,772.10)</b>                    | <b>17,502.40</b>             |
| 8      | Profit from discontinued operations                                                   | -                                   | -                              | -                                   | -                                     | -                                     | -                            |
| 9      | Net profit / (loss) for the period / year (7-8)                                       | <b>65,882.60</b>                    | <b>7,081.70</b>                | <b>3,625.00</b>                     | <b>72,964.30</b>                      | <b>(27,772.10)</b>                    | <b>17,502.40</b>             |
| 10     | Other comprehensive income                                                            |                                     |                                |                                     |                                       |                                       |                              |
|        | Re-measurement gain on defined benefit plans                                          | -                                   | -                              | -                                   | -                                     | -                                     | (44.60)                      |
|        | Fair value of investments in equity instruments                                       | -                                   | -                              | 1,925.00                            | -                                     | 3,180.00                              | 3,606.60                     |
|        | Other comprehensive income                                                            | -                                   | -                              | <b>1,925.00</b>                     | -                                     | <b>3,180.00</b>                       | <b>3,562.00</b>              |
| 11     | Total comprehensive income for the period / year (9+10)                               | <b>65,882.60</b>                    | <b>7,081.70</b>                | <b>5,550.00</b>                     | <b>72,964.30</b>                      | <b>(24,592.10)</b>                    | <b>21,064.40</b>             |
| 12     | Earnings / (loss) per share (EPS)                                                     |                                     |                                |                                     |                                       |                                       |                              |
|        | - basic and diluted (Rs)                                                              | 5.97                                | 0.64                           | 0.33                                | 6.61                                  | (2.52)                                | 1.58                         |
| 13     | Paid-up equity share capital (Face value Rs 10 each)                                  | 1,10,437.60                         | 1,10,437.60                    | 1,10,122.90                         | 1,10,437.60                           | 1,10,122.90                           | 1,10,437.60                  |
| 14     | Paid-up debt capital (Refer note 5)                                                   | 1,36,598.85                         | 1,51,367.21                    | 1,65,208.73                         | 1,36,598.85                           | 1,65,208.73                           | 1,56,072.11                  |
| 15     | Reserves excluding revaluation reserves                                               | -                                   | -                              | -                                   | -                                     | -                                     | -                            |
| 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 half year ended September 30, 2024****Notes to the unaudited financial results:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2024. The statutory auditors have reviewed the financial results for the quarter and half year ended September 30, 2024. The auditors has issued unmodified limited review report.
- 2 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.
- 3 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended September 30, 2024 are the derived figures between limited reviewed figures in respect of quarter ended June 30,2024 and the limited reviewed figures for the half year ended September 30, 2024.  
The fair value loss on financial instruments reported in the period ended June 30,2024 has been adjusted with fair value gain on financial instruments in the quarter ended of September 30,2024.Hence the fair value gain of financial instrument in half year ended September 30,2024 and quarter ended September 30,2024 will be different.  
The figures for the quarter ended June 30,2024 are extracted from the limited review results published on August 13,2024.  
The figures for the half year ended September 30,2023 and quarter ended September 30,2023 are extracted from the limited review results published on November 08,2023.
- 4 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 half year ended September 30, 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 September 30, 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<br>September<br>30, 2024 | As at<br>June<br>30, 2024 | As at<br>September<br>30, 2023 | As at<br>March<br>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                      | 40,080.10                 | 46,237.28                      | 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                       | 10,205.58                 | 11,773.38                      | 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                      | 38,135.48                 | 42,637.65                      | 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                      | 22,746.05                 | 24,360.41                      | 23,272.60                  |
|                                                                                                                                                 | <b>1,36,598.85</b>             | <b>1,51,367.21</b>        | <b>1,65,208.73</b>             | <b>1,56,072.11</b>         |

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

|                                                                                                                                                 | Security                                                                                                                                                     | Credit rating as at<br>September 30,<br>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 Development Limited held by the group company,<br>2. Pledge of 7,28,64,279 Embassy Office Parks REIT units. | PP MLD ACUITE<br>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 half year ended September 30, 2024**

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

|                                              | Half year ended<br>September<br>30,2024 | Half year ended<br>September<br>30,2023 | Year ended March<br>31, 2024 |
|----------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------|
| Debt- equity ratio                           | 1.38                                    | 2.69                                    | 1.71                         |
| Debt service coverage ratio                  | 0.78                                    | 0.27                                    | 0.58                         |
| Interest service coverage ratio              | 3.03                                    | 0.33                                    | 1.27                         |
| Outstanding redeemable preference shares     | -                                       | -                                       | -                            |
| Debenture redemption reserve                 | -                                       | -                                       | -                            |
| Net worth (Rs. in lakhs)                     | 3,12,364.30                             | 1,94,682.10                             | 2,39,399.60                  |
| Net profit after tax (Rs. in lakhs)          | 72,964.30                               | (27,772.10)                             | 17,502.40                    |
| Earnings per share (Basic and diluted) (Rs.) | 5.97                                    | (2.52)                                  | 1.58                         |
| Current Ratio                                | 0.65                                    | 0.60                                    | 0.57                         |
| Long-term debt to working capital Ratio      | (0.76)                                  | (2.88)                                  | (0.73)                       |
| Bad debts to accounts receivables Ratio      | -                                       | -                                       | -                            |
| Current liability Ratio                      | 0.78                                    | 0.55                                    | 0.76                         |
| Total debts to total assets Ratio            | 0.42                                    | 0.54                                    | 0.43                         |
| Debtors turnover Ratio                       | -                                       | -                                       | -                            |
| Inventory turnover Ratio                     | -                                       | -                                       | -                            |
| Operating profit margin (%)                  | 58.43 %                                 | 10.96 %                                 | 36.55 %                      |
| Net profit margin (%)                        | 59.87 %                                 | (109.02)%                               | 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: October 30, 2024

**Embassy Property Developments Private Limited**  
**Standalone Statement of Assets and Liabilities**

(Rs in lakhs)

| Particulars                                                                            | As at<br>September 30, 2024 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-----------------------------|-------------------------|
|                                                                                        | Unaudited                   | Audited                 |
| <b>ASSETS</b>                                                                          |                             |                         |
| <b>Non-current assets</b>                                                              |                             |                         |
| Property, plant and equipment                                                          | 2,707.40                    | 2,742.20                |
| Investment property                                                                    | 11,744.40                   | 13,240.60               |
| Investment property under development                                                  | 1,043.50                    | 1,043.50                |
| Intangible assets                                                                      | 0.30                        | 2.10                    |
| Intangible assets under development                                                    | 32.70                       | 32.70                   |
| Right-of-use assets                                                                    | 320.70                      | 369.10                  |
| Investments in subsidiaries, joint venture and associates                              | 89,654.60                   | 1,07,004.70             |
| Financial assets                                                                       |                             |                         |
| - Other investments                                                                    | 3,51,287.20                 | 3,41,474.60             |
| - Loans                                                                                | 1,69,390.80                 | 1,32,469.90             |
| - Other financial assets                                                               | 17,772.40                   | 25,227.90               |
| Other non-current assets                                                               | 18,456.00                   | 21,119.20               |
| <b>Total non-current assets</b>                                                        | <b>6,62,410.00</b>          | <b>6,44,726.50</b>      |
| <b>Current assets</b>                                                                  |                             |                         |
| Inventories                                                                            | 40,329.30                   | 24,112.80               |
| Financial assets                                                                       |                             |                         |
| - Investments                                                                          | 415.40                      | 767.30                  |
| - Trade receivables                                                                    | 6,439.70                    | 7,408.10                |
| - Cash and cash equivalents                                                            | 3,449.90                    | 2,483.90                |
| -Bank Balances other than cash and cash equivalents                                    | 2,871.30                    | 1,381.10                |
| - Loans                                                                                | 2,76,880.30                 | 2,32,332.00             |
| - Other financial assets                                                               | 10,447.60                   | 26,319.20               |
| Other current assets                                                                   | 15,630.40                   | 17,652.10               |
| <b>Total current assets</b>                                                            | <b>3,56,463.90</b>          | <b>3,12,456.50</b>      |
| Assets held for sale                                                                   | 628.20                      | 629.20                  |
| <b>Total assets</b>                                                                    | <b>10,19,502.10</b>         | <b>9,57,812.20</b>      |
| <b>EQUITY AND LIABILITIES</b>                                                          |                             |                         |
| <b>Equity</b>                                                                          |                             |                         |
| Equity share capital                                                                   | 1,10,437.60                 | 1,10,437.60             |
| Other equity                                                                           | 2,01,926.70                 | 1,28,962.00             |
| <b>Total equity</b>                                                                    | <b>3,12,364.30</b>          | <b>2,39,399.60</b>      |
| <b>Non-current liabilities</b>                                                         |                             |                         |
| Financial liabilities                                                                  |                             |                         |
| - Borrowings                                                                           | 1,48,691.20                 | 1,66,027.10             |
| - Lease liabilities                                                                    | 442.90                      | 490.40                  |
| - Other financial liabilities                                                          | 386.80                      | 344.10                  |
| Provisions                                                                             | 1,542.60                    | 1,420.40                |
| Other non-financial liabilities                                                        | 1,069.30                    | 729.30                  |
| <b>Total non-current liabilities</b>                                                   | <b>1,52,132.80</b>          | <b>1,69,011.30</b>      |
| <b>Current liabilities</b>                                                             |                             |                         |
| Financial liabilities                                                                  |                             |                         |
| - Borrowings                                                                           | 2,81,305.90                 | 2,43,010.60             |
| - Trade payables                                                                       |                             |                         |
| Total outstanding dues to micro enterprises and small enterprises                      | 460.30                      | 664.70                  |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 17,330.20                   | 18,085.00               |
| - Other financial liabilities                                                          | 1,48,219.10                 | 1,53,510.00             |
| Provision                                                                              | 653.80                      | 653.80                  |
| Current tax liabilities (net)                                                          | 1,813.80                    | -                       |
| Other non-financial liabilities                                                        | 1,05,221.90                 | 1,33,477.20             |
| <b>Total current liabilities</b>                                                       | <b>5,55,005.00</b>          | <b>5,49,401.30</b>      |
| <b>Total equity and liabilities</b>                                                    | <b>10,19,502.10</b>         | <b>9,57,812.20</b>      |

**Embassy Property Developments Private Limited**  
**Standalone Statement of Cash flows for the period ended September 30, 2024**

|                                                                      | <b>For the Period ended<br/>Sept 30, 2024</b> | <b>For the year ended<br/>March 31, 2024</b> |
|----------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
|                                                                      | <b>Unaudited</b>                              | <b>Audited</b>                               |
| <b>Cash flows from operating activities</b>                          |                                               |                                              |
| Profit / (loss) for the year before tax                              | 75,235.90                                     | 18,268.60                                    |
| Adjustments:                                                         |                                               |                                              |
| - Interest income                                                    | (3,617.20)                                    | (6,527.40)                                   |
| - (Gain)/ loss on sale of property, plant and equipment              | 90.70                                         | (312.60)                                     |
| - Dividend income                                                    | (1,894.50)                                    | (6,613.40)                                   |
| - Profit on sale of investments                                      | (14,705.50)                                   | (552.40)                                     |
| - Interest expense (including effective interest rate impact)        | 37,031.20                                     | 66,459.40                                    |
| - Provision for doubtful advances                                    | 159.70                                        | 439.20                                       |
| - Irrecoverable balances written off                                 | 373.60                                        | 367.50                                       |
| - Loss on sale of investments                                        | 7,576.50                                      | -                                            |
| - Non cash adjustments                                               | 1,384.40                                      | -                                            |
| - Fair value adjustments                                             | (14,914.80)                                   | (46,374.10)                                  |
| - Depreciation and amortization                                      | 486.30                                        | 2,575.10                                     |
| <b>Operating cash flow before working capital changes</b>            | <b>87,206.30</b>                              | <b>27,729.90</b>                             |
| <u>Changes in working capital</u>                                    |                                               |                                              |
| Loans (current and non current)                                      | (81,628.90)                                   | (83,433.40)                                  |
| Other financial assets (current and non current)                     | 5,877.00                                      | 12,426.00                                    |
| Other non financial assets (current and non current)                 | 5,254.20                                      | 5,378.90                                     |
| Inventories                                                          | (16,216.50)                                   | (10,134.23)                                  |
| Trade receivables                                                    | 594.80                                        | 1,327.01                                     |
| Trade payables                                                       | (959.20)                                      | (17,441.51)                                  |
| Other financial liabilities (current and non current)                | (21,376.40)                                   | 37,167.90                                    |
| Other non financial liabilities (current and non current)            | (27,915.50)                                   | 5,199.45                                     |
| Provisions                                                           | 122.20                                        | 641.00                                       |
| Cash generated from/ (used in) operations                            | (49,042.00)                                   | (21,138.98)                                  |
| Income taxes paid                                                    | 1,229.20                                      | (2,826.65)                                   |
| <b>Cash generated used in operations</b>                             | <b>(47,812.80)</b>                            | <b>(23,965.62)</b>                           |
| <b>Cash flows from investing activities</b>                          |                                               |                                              |
| Purchase of investment property/property, plant and equipment        | (912.37)                                      | (5,511.00)                                   |
| Proceeds from sale of property, plant and equipment                  | 149.78                                        | 561.78                                       |
| Investment in subsidiaries, associates, firms and joint ventures     | (8,083.36)                                    | (33,743.16)                                  |
| Proceeds from sale of investments                                    | 55,251.61                                     | 2,580.29                                     |
| Investment in other securities                                       | -                                             | (5,901.16)                                   |
| Proceeds on redemption of debentures                                 | 500.00                                        | 250.00                                       |
| (Investment)/Redemption of mutual funds                              | 563.62                                        | (147.55)                                     |
| Interest received                                                    | 722.20                                        | 3,353.20                                     |
| Dividends received                                                   | 1,894.50                                      | 6,613.40                                     |
| (Investment)/withdrawal of deposits                                  | 242.10                                        | (1,001.10)                                   |
| <b>Net cash generated/(used) in investing activities</b>             | <b>50,328.08</b>                              | <b>(32,945.30)</b>                           |
| <b>Cash flows from financing activities</b>                          |                                               |                                              |
| Proceeds from borrowings (short term and long term net of repayment) | 18,317.30                                     | 99,126.40                                    |
| Interest paid                                                        | (19,866.60)                                   | (41,923.40)                                  |
| <b>Net cash generated/(used) in financing activities</b>             | <b>(1,549.30)</b>                             | <b>57,203.00</b>                             |
| <b>Increase in cash and cash equivalents</b>                         | <b>965.98</b>                                 | <b>292.10</b>                                |
| Cash and cash equivalents at the beginning of the year               | 2,483.93                                      | 2,266.50                                     |
| Cash acquired / (moved) as part of business combination              | -                                             | (74.70)                                      |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>3,449.90</b>                               | <b>2,483.90</b>                              |
| <b>Components of cash and cash equivalents</b>                       |                                               |                                              |
| Balances with banks:                                                 |                                               |                                              |
| - in current accounts                                                | 1,478.20                                      | 2,466.60                                     |
| - in escrow account                                                  | 1,970.50                                      | 16.10                                        |
| Cash on hand                                                         | 1.20                                          | 1.20                                         |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>3,449.90</b>                               | <b>2,483.90</b>                              |



## 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 : teamhraindia@gmail.com

: cankiran.associates@gmail.com

### CERTIFICATE

We **N Kiran and Associates, Chartered Accountants** 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 |
| INE003L07184 | 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 limited review financial statements for the period ended September 30, 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*



**N Kiran**  
Proprietor  
M No : 221747  
**UDIN:** 24221747BKCXUF3677  
**Date :** October 30, 2024  
**Place:** Bangalore

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

| Column A                                           | Column B                                                                                                            | Column C <sup>i</sup>                        | Column <sub>n</sub> <sup>d ii</sup> | Column <sub>n</sub> <sup>E iii</sup>         | Column <sub>n</sub> <sup>F iv</sup>                                                                                              | Column <sub>n</sub> <sup>G v</sup>                                                      | Column <sub>n</sub> <sup>H vi</sup> | Column <sub>n</sub> <sup>I vii</sup>                                            | Column J       |                                                                                   | Column K                                                | Column L                                                                                                                                                           | Column M                                                  | Column N                                                                                                                                                                 | Column O                |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Particulars                                        |                                                                                                                     | Exclusive Charge                             | Exclusive Charge                    | Pari- Passu Charge                           | Pari- Passu Charge                                                                                                               | Pari- Passu Charge                                                                      | Assets not offered as Security      | Elimination (amount in negative)                                                | (Total C to H) | Third Party Assets offered as Security                                            | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                                    | Description of asset for which this certificate relate                                                              | Debt for which this certificate being issued | Other Secured Debt                  | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) |                                     | debt amount considered more than once (due to exclusive plus pari passu charge) |                | Third Party assets on which there is charge (excluding items covered in column F) | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>viii</sup> | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+ N) |
|                                                    |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         |                                     |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                                    |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         |                                     |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           | Book Value                                                                                                                                                               | Book Value              |
| ASSETS                                             |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         |                                     |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
| Property, Plant and Equipment                      |                                                                                                                     |                                              | 1,655.86                            |                                              |                                                                                                                                  |                                                                                         | 1,051.54                            |                                                                                 | 2,707.40       |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Investment property                                |                                                                                                                     |                                              | 10,622.71                           |                                              |                                                                                                                                  |                                                                                         | 1,121.69                            |                                                                                 | 11,744.40      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
| Investment property under development              |                                                                                                                     |                                              | -                                   |                                              |                                                                                                                                  |                                                                                         | 1,043.50                            |                                                                                 | 1,043.50       |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
| Capital Work-in- Progress                          |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         |                                     |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Right of Use Assets                                |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 320.70                              |                                                                                 | 320.70         |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Goodwill                                           |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         |                                     |                                                                                 | -              |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Intangible Assets                                  |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 0.30                                |                                                                                 | 0.30           |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Intangible Assets under Development                |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 32.70                               |                                                                                 | 32.70          |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Investments                                        | 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures |                                              |                                     |                                              | 2,84,105.11                                                                                                                      |                                                                                         | 1,57,252.09                         |                                                                                 | 4,41,357.20    | 80,288.69                                                                         |                                                         |                                                                                                                                                                    | 2,84,105.11                                               |                                                                                                                                                                          | 3,64,393.80             |
|                                                    | 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                                        |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 40,329.30                           |                                                                                 | 40,329.30      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Trade Receivables                                  |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 6,439.70                            |                                                                                 | 6,439.70       |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Cash and Cash Equivalents                          |                                                                                                                     |                                              |                                     |                                              | 27.84                                                                                                                            |                                                                                         | 3,422.06                            |                                                                                 | 3,449.90       |                                                                                   |                                                         |                                                                                                                                                                    |                                                           | 27.84                                                                                                                                                                    | 27.84                   |
| Bank Balances other than Cash and Cash Equivalents |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 2,871.30                            |                                                                                 | 2,871.30       |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Other Financial Assets                             |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 4,74,491.10                         |                                                                                 | 4,74,491.10    |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Other Non Financial Assets                         |                                                                                                                     |                                              |                                     |                                              |                                                                                                                                  |                                                                                         | 34,714.60                           |                                                                                 | 34,714.60      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Total                                              |                                                                                                                     | -                                            | 12,278.57                           | -                                            | 2,84,132.95                                                                                                                      | -                                                                                       | 7,23,090.58                         | -                                                                               | 10,19,502.10   |                                                                                   | -                                                       | -                                                                                                                                                                  | 2,84,105.11                                               | 27.84                                                                                                                                                                    | 3,64,421.64             |

| Particulars                                          |                                                                                                                     | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge                                                                                                               | Pari- Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to H) | Third Party Assets offered as Security                                            | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
|                                                      | Description of asset for which this certificate relate                                                              | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                | Third Party assets on which there is charge (excluding items covered in column F) | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>viii</sup> | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+ N) |
|                                                      |                                                                                                                     | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                              |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    | Relating to Column F                                      |                                                                                                                                                                          |                         |
|                                                      |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
| <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                                          | 1,15,365.73                                                                                                                      |                                                                                         |                                |                                                                                 | 1,15,365.73    |                                                                                   |                                                         |                                                                                                                                                                    | 1,15,495.50                                               |                                                                                                                                                                          | 1,15,495.50             |
| Debt securities to which this certificate pertains   | 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures  |                                              |                    | Yes                                          | 52,516.25                                                                                                                        |                                                                                         |                                |                                                                                 | 52,516.25      |                                                                                   |                                                         |                                                                                                                                                                    | 52,960.46                                                 |                                                                                                                                                                          | 52,960.46               |
| Debt securities to which this certificate pertains   | 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures  |                                              |                    | Yes                                          | 27,866.44                                                                                                                        |                                                                                         |                                |                                                                                 | 27,866.44      |                                                                                   |                                                         |                                                                                                                                                                    | 28,211.62                                                 |                                                                                                                                                                          | 28,211.62               |
| Other debt sharing pari-passu charge with above debt |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Other Debt                                           |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 | -              |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Subordinated debt                                    |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 | -              |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Borrowings                                           |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 | -              |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Bank                                                 |                                                                                                                     |                                              | 11,717.89          |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 | 11,717.89      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Financial Institutions                               |                                                                                                                     |                                              | 26,857.15          |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 | 26,857.15      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Debt Securities                                      |                                                                                                                     |                                              | 40,200.00          |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 | 40,200.00      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Others                                               |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         | 2,66,585.65                    |                                                                                 | 2,66,585.65    |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Trade payables                                       |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         | 17,790.50                      |                                                                                 | 17,790.50      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Lease Liabilities                                    |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         | 442.90                         |                                                                                 | 442.90         |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Provisions                                           |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         | 2,196.40                       |                                                                                 | 2,196.40       |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| Other Financial liabilities                          |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         | 37,491.61                      |                                                                                 | 37,491.61      |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
| Other Non Financial liabilities                      |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         | 1,06,291.20                    |                                                                                 | 1,06,291.20    |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
| Others                                               |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         | 1,816.10                       |                                                                                 | 1,816.10       |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          | -                       |
| <b>Total</b>                                         |                                                                                                                     | -                                            | 78,775.03          | -                                            | 1,95,748.41                                                                                                                      | -                                                                                       | 4,32,614.36                    | -                                                                               | 7,07,137.80    | -                                                                                 | -                                                       | -                                                                                                                                                                  | 1,15,495.50                                               | -                                                                                                                                                                        | 1,96,667.59             |

| Particulars                           |                                                                                                                     | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge                                                                                                               | Pari- Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to H) | Third Party Assets offered as Security                                            | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
|                                       | Description of asset for which this certificate relate                                                              | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                | Third Party assets on which there is charge (excluding items covered in column F) | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>viii</sup> | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+ N) |
|                                       |                                                                                                                     | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                              |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    | Relating to Column F                                      |                                                                                                                                                                          |                         |
| Cover on Book Value                   |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 |                |                                                                                   | -                                                       |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                       | 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  | 1.85                                                                                    |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                       | 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures  | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  | 1.85                                                                                    |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                       | 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures  | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  | 1.85                                                                                    |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
| Cover on Market Value <sup>(ix)</sup> |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                       | 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  | 1.85                                                                                    |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                       | 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures  | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  | 1.85                                                                                    |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                       | 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures  | Exclusive Security Cover Ratio               |                    |                                              | Pari-Passu Security Cover Ratio                                                                                                  | 1.85                                                                                    |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |
|                                       |                                                                                                                     |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 |                |                                                                                   |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                         |

**Note:**

- The Security cover ratio pertains to listed secured debt.
- IND AS adjustment for effective interest rate on secured Non convertible Debentures (NCD) is excluded from the asset cover computation, which is being an accounting adjustment.
- 13,550 Non- Convertible Debentures, 7500 Non- Convertible Debenture & 2,600 Non- Convertible Debentures are secured by paripasu pledge over investment in 7,28,64,279 Embassy Office Parks REIT units having book value Rs.2,84,104.90 lakhs.

## **Annexure II**

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 September, 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 30 September, 2024.**

| S.No | ISIN         | Series                                                                                                                          | Outstanding as at 30 September 2024<br>Including interest<br>(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) | 1,15,495.50                                                                    |
| 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)      | 52,960.46                                                                      |
| 4    | INE003L07200 | 2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)  | 28,211.62                                                                      |

### **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**

| <b><u>Particulars</u></b>                                                                   | <b><u>Limited review financial statements as at 30 September 2024</u></b> | <b><u>Remarks</u></b> |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------|
| 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 30 September 2024 Rs. 3,12,364.30 lakhs.   | Refer note a below    |
| Security Cover Ratio shall at all times is more than 1.2: 1                                 | 1.85 as on 30 September, 2024                                             | Refer note b below    |

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

| <b><u>Particulars</u></b>                                                                   | <b><u>Limited review financial statements as at 30 September 2024</u></b> | <b><u>Remarks</u></b> |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------|
| 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 30 September 2024 Rs.3,12,364.30 lakhs.    | Refer note a below    |
| Security Cover Ratio shall at all times is more than 1.2: 1                                 | 1.85 as on 30 September, 2024                                             | Refer note b below    |

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

| <b><u>Particulars</u></b>                                                                   | <b><u>Limited review financial statements as at 30 September 2024</u></b> | <b><u>Remarks</u></b> |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------|
| 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 30 September 2024 Rs. 3,12,364.30 lakhs.   | Refer note a below    |
| Security Cover Ratio shall at all times is more than 1.2: 1                                 | 1.85 as on 30 September, 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 30 <sup>th</sup> September 2024. | 10,19,502.10 Lakhs |
|-----------------------------------------------------------------------------------------------------------------|--------------------|

|                                                                                                                    |                   |
|--------------------------------------------------------------------------------------------------------------------|-------------------|
| All liability Value as per the limited review financial statements of EPDPL as on 30 <sup>th</sup> September 2024. | 7,07,137.80 Lakhs |
|--------------------------------------------------------------------------------------------------------------------|-------------------|

|                                            |                          |
|--------------------------------------------|--------------------------|
| <b>Net worth as on 30 September, 2024.</b> | <b>3,12,364.30 Lakhs</b> |
|--------------------------------------------|--------------------------|

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

# 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 : teamhraindia@gmail.com

: cankiran.associates@gmail.com

### CERTIFICATE

We **N Kiran and Associates, Chartered Accountants** 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 *                                                             | 13,56,33,454  |
| Total debts secured by way of charges created over the assets with details thereof | 4,020,000,000 |
| <b>Security Cover **</b>                                                           | <b>0.03</b>   |

\* We have considered net worth of Oakwood Developers Private Limited as on September 30, 2024.

The Debt Equity Ratio of the company is - 1.38: 1

#### Book debts/receivables as on September 30, 2024:

Books debts/receivables as on September 30, 2024: Rs. 34,57,50,69,716/- (includes inter-corporate loans and other loans aggregating to Rs. 33,93,10,99,320 /-).

The above information has been provided based on limited review financial statements for the period ended September 30, 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  
M No: 221747  
**UDIN:** 24221747BKCXUE8013  
**Date :** October 30, 2024  
**Place :** Bangalore





**HRA & CO.,**  
Chartered Accountants

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

Catalyst Trusteeship Limited  
Windsor, 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@hraidia.com  
W : www.hraidia.com

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

JANUARY 30, 2021

Dear Sir / Madam,

**Subject:** End Use Certificate

**Reference:** Debenture Trust Deed dated 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,  
4th Block, Basaveshwaranagar,  
Bangalore-560079

JANUARY 30, 2021

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

Dear Sir / Madam,

**Subject:** End Use Certificate

**Reference:** Debenture Trust Deed dated 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.<br>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

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4th Block, Basaveswaranagar,  
Bangalore-560075  
T : +91 080 4169 6888  
E : [ravin@hrandia.com](mailto:ravin@hrandia.com)  
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



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

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

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

No deviation/variation and hence not applicable.

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.

Name of the signatory: Narpat Singh Choraria  
Director  
Date: 09-02-2023

