



सत्यमेव जयते

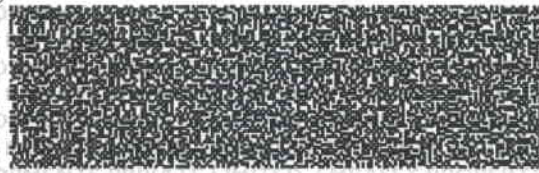
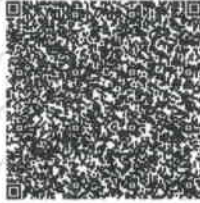
INDIA NON JUDICIAL

Government of Karnataka

Rs. 2,000

e-Stamp

Certificate No. : IN-KA79507628639527W
Certificate Issued Date : 10-Apr-2024 11:37 AM
Account Reference : NONACC (FI)/ kaksfcl08/ GANDHINAGAR/ KA-GN
Unique Doc. Reference : SUBIN-KAKAKSFCLO818978696975236W
Purchased by : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Description of Document : Article 54(ii) Trust made for management and custody of property where there is no transfer / disposition of property
Property Description : AMENDMENT TO DTD
Consideration Price (Rs.) : 0
 (Zero)
First Party : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Second Party : CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 2,000
 (Two Thousand only)



Please write or type below this line



For EMBASSY PROPERTY DEVELOPMENTS PVT. LTD.

Roghavendra
Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate

INDIA NON JUDICIAL GOVERNMENT OF KARNATAKA



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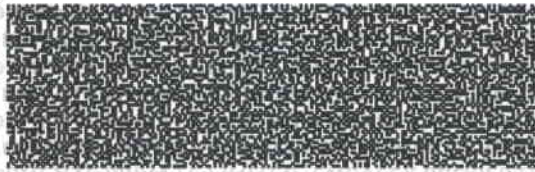
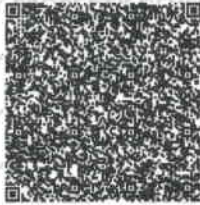
INDIA NON JUDICIAL

Government of Karnataka

Rs. 2,000

e-Stamp

Certificate No. : IN-KA79505609899470W
Certificate Issued Date : 10-Apr-2024 11:36 AM
Account Reference : NONACC (FI)/ kaksfcl08/ GANDHINAGAR/ KA-GN
Unique Doc. Reference : SUBIN-KAKAKSFCL0818973054220379W
Purchased by : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Description of Document : Article 54(ii) Trust made for management and custody of property where there is no transfer / disposition of property
Property Description : AMENDMENT TO DTD
Consideration Price (Rs.) : 0
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For EMBASSY PROPERTY DEVELOPMENTS PVT.LTD.

Rogheendra
Authorised Signatory

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2. The onus of checking the legitimacy is on the users of the certificate.

THIRD AMENDMENT DEED TO THE DEBENTURE TRUST DEED

THIS THIRD AMENDMENT DEED TO THE DEBENTURE TRUST DEED (“**Third Amendment Deed**”), is made at Bengaluru, on this 22nd day of April, 2024 by and among:

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED, a private company with limited liability incorporated under the Companies Act, 1956 and a validly existing company under the Companies Act, 2013, with corporate identification number U85110KA1996PTC020897 and having its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore -560001, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns);

AND

MR. JITENDRA VIRWANI, a citizen of Republic of India, aged 54 years, having his residence at #341, Embassy Woods, 6/A Cunningham Road, Vasant Nagar, Bangalore 560052, and holding a passport issued by the Government of India bearing number Z2610127 and with permanent account number AAVPV0738P in its capacity as the individual promoter and confirming party (hereinafter referred to as the “**Confirming Party**”, which expression shall, unless it be repugnant to the subject or context thereof, includes his legal heirs, legal representatives, successors, executors and administrators and permitted assigns);

AND

CATALYST TRUSTEESHIP LIMITED, a public company with limited liability incorporated under the Companies Act, 1956, and a validly existing company under the Companies Act, 2013, with corporate identification number U74999PN1997PLC110262 and having its registered office GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune - 411038, India and for the purposes of this Deed acting through its branch office at Windsor, 6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai 400098, India (hereinafter referred to as the “**Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns).

The Company, the Confirming Party and the Trustee mentioned above are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. Pursuant to the terms and conditions set out in the information memorandum issued by the Company dated March 31, 2020 as amended from time to time (“**Information Memorandum**”) and the debenture trust deed dated April 4, 2020 (as amended by way of a first amendment deed to the debenture trust deed dated December 8, 2022 and a second amendment deed to the debenture trust deed dated April 6, 2023) entered into, *inter alia*, between the Company and the Trustee (“**Debenture Trust Deed**”), the Company has issued and allotted 13,550 (Thirteen Thousand and Five Hundred and Fifty) redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures having a face value of INR 1,000,000/- (Indian Rupees One Million only) each and aggregating up to INR 13,550,00,00,00/- (Indian Rupees Thirteen Billion and Five Hundred and Fifty Million only) (hereinafter referred to as the “**Debentures**”), for cash, in dematerialised form on a private



For EMBASSY PROPERTY DEVELOPMENTS PVT.LTD.

Ragheendra

Authorised Signatory

placement basis, to the Debenture Holders.

- B. The Company has requested the Trustee, acting on behalf of and for the benefit of the Debenture Holders, to modify certain terms and conditions in connection with the Security Interest and the Security Cover Ratio as set out in the Transaction Documents executed in relation to the Debentures.
- C. Based on discussions between the Parties, it is now proposed to amend and modify certain terms and conditions of the Debenture Trust Deed, in the manner hereinafter appearing.
- D. The Parties hereby agree and acknowledge that this Third Amendment Deed shall be effective and binding on all Parties, on and with effect from the Third Amendment Effective Date (as defined hereinbelow).

NOW THEREFORE, in consideration of the mutual agreements herein contained, and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) Capitalised terms used herein but not defined shall have the meaning assigned to such terms in the Debenture Trust Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Debenture Trust Deed shall apply to this Third Amendment Deed hereto as if expressly set out herein (mutatis mutandis) with each reference to “this deed” therein being deemed to mean a reference to the Debenture Trust Deed.

2. AMENDMENT

- 2.1 The Parties hereby agree that following definitions appearing in Clause 1.1 (*Definitions*) of the Debenture Trust Deed, shall be deleted in its entirety and shall be replaced as set out below. It is clarified that all other definitions appearing in Clause 1.1 (*Definitions*) of the Debenture Trust Deed shall remain unchanged:

“**REIT Units Pledged Securities**” means

- (a) *From the date of execution of this Deed till the Amendment Effective Date:*
 - (i) *the Initial REIT Units Pledged Securities; and*
 - (ii) *other REIT Units which are pledged or required to be pledged in favour of the Trustee in accordance with this Deed.*
- (b) *From the Amendment Effective Date till the Third Amendment Effective Date:*
 - (i) *60,000,000 (sixty million) REIT Units held by the Company, which are pledged in favour of the Trustee, which pledge shall rank pari passu to the pledge created over the REIT Units in favour of the Existing Trustee 4, for the benefit of the holders of Existing MLD Facility 4, in accordance with REIT Units Pledge*



For EMBASSY PROPERTY DEVELOPMENTS PVT.LTD.

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Agreement; and

(ii) *other REIT Units which are pledged or required to be pledged in favour of the Trustee in accordance with this Deed.*

(c) *From the Third Amendment Effective Date:*

(i) *First Ranking REIT Units Pledged Securities;*

(ii) *Second Ranking REIT Units Pledged Securities; and*

(iii) *other REIT Units which are pledged or required to be pledged in favour of the Trustee in accordance with this Deed.*

2.2 The Parties hereby agree that the following definitions should be added to Clause 1.1 (Definitions) of the Debenture Trust Deed:

“First Ranking REIT Units Pledged Securities” means 52,800,000 (fifty two million eight hundred thousand) REIT Units held by the Company, which are pledged in favour of the Trustee, which pledge shall rank first and pari passu to the pledge created over the REIT Units in favour of the Existing Trustee 4, for the benefit of the holders of Existing MLD Facility 4, in accordance with REIT Units Pledge Agreement.

“Secured Ranking REIT Units Pledged Securities” means 7,200,000 (seven million two hundred thousand) REIT Units held by the Company pledged in favour of the Trustee, which pledge shall rank second and pari passu to the pledge created over the REIT Units in favour of the Existing Trustee 4, for the benefit of the Debenture Holders and the holders of Existing MLD Facility 4 respectively, in accordance with REIT Units Pledge Agreement.

“Third Amendment Effective Date” shall have the meaning ascribed to such term in Clause 3 below of the Third Amendment Deed.

2.3 The Parties hereby agree that Clause 7.1(a) (Description of Security) of the Debenture Trust Deed, shall be deleted in its entirety and be replaced with the following clause:

“7.1 Description of Security

In consideration of the Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debt, the Company agrees and shall procure that the following Security Interests shall be created in favour of the Trustee for the benefit of the Secured Parties:

(a) *a first ranking pari passu charge by way of hypothecation on the Account Assets under the Deed of Hypothecation;*

(b) *a first ranking pari passu pledge over First Ranking REIT Units Pledged Securities held by the Company, on such terms and conditions as set out in the REIT Units Pledge Agreement;*

(c) *a second ranking pari passu pledge over Second Ranking REIT Units Pledged Securities*



For EMBASSY PROPERTY DEVELOPMENTS PVT.LTD.

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held by the Company, on such terms and conditions as set out in the REIT Units Pledge Agreement.”

- 2.4 The Parties hereby agree that Clause 7.2 (*Ranking of Security*) of the Debenture Trust Deed, shall be deleted in its entirety and be replaced with the following clause:

“7.2 Ranking of Security

- (a) *Save and except the Security Interest created or be created in favour of the Trustee (for the benefit of the Secured Parties) on the Second Ranking REIT Units Pledged Securities, all Security Interest created or be created in favour of the Trustee (for the benefit of the Secured Parties) on the Secured Assets shall be first ranking and pari passu with the security interest created / to be created in favour of Existing Trustee 4, for the benefit of the Existing MLD Facility 4; and*
- (b) *The Security Interest created or be created in favour of the Trustee (for the benefit of the Secured Parties) on the Second Ranking REIT Units Pledged Securities, shall be second ranking and pari passu with the security interest created / to be created in favour of Existing Trustee 4, for the benefit of the Existing MLD Facility 4. Provided that, unless otherwise agreed by the Trustee, the Company hereby agrees and undertakes to do all acts, deeds and things, as may be required by the Trustee to ensure that the Security Interest created over the Second Ranking REIT Units Pledged Securities is converted into a first ranking pari passu charge upon the release of the first charge created over the Second Ranking REIT Units*

(c)

- 2.5 The Parties hereby agree that Clause 11.16(h) shall be deleted in its entirety and be replaced with the following:

“The Security Cover Ratio is equal to or falls below 1.20 (One Decimal Point Two Zero):1 (One) or if the REIT Cover Ratio is equal to or falls below 1.10 (One Decimal Point One Zero):1 (One).”

- 2.6 The Parties hereby agree that following definitions appearing in Paragraph 2.1 (*Definitions*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed, shall be deleted in its entirety and shall be replaced as set out below. It is clarified that all other definitions appearing in Paragraph 2.1 (*Definitions*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed shall remain unchanged:

“Pledged REIT Units” means: (i) *the First REIT Units Pledged Securities on which a first ranking and pari passu pledge is created and perfected; and (ii) the Second REIT Units Pledged Securities on which a second ranking and pari passu pledge is created and perfected, on such terms and conditions as set out in the REIT Units Pledge Agreement to the satisfaction of the Trustee.”*

“REIT Cover Ratio” means, on any Trading Day, the ratio of:

- a) *Valuation of the REIT Units times the closing price of the REIT Units on National Stock Exchange; and*
- b) *the (i) aggregate of (A) outstanding Debt (including accrued interest); (B) Existing*



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MLD Facility Debt 3 (including accrued interest); (C) Existing MLD Facility Debt 4 (including accrued interest); (D) the outstanding amounts payable in accordance with the letter dated 18th April, 2024 inter alia executed between the Company and the Trustee

which shall be calculated up to 3 decimal places.

"Security Cover Ratio" means, on any Trading Day, the ratio of:

- a) Aggregate of (A) Valuation of the REIT Units times the closing price of the REIT Units on National Stock Exchange; (B) Valuation of the IBREL Shares times the closing price of IBREL on National Stock Exchange; and
- b) the (i) aggregate of (A) outstanding Debt (including accrued interest); (B) Existing MLD Facility Debt 3 (including accrued interest); (C) Existing MLD Facility Debt 4 (including accrued interest); (D) the outstanding amounts payable in accordance with the letter dated 18th April, 2024 inter alia executed inter alia between the Company and the Trustee

which shall be calculated up to 3 decimal places.

2.7 The Parties hereby agree that Paragraph 2.4(b) (Security Cover and Top-up) of Schedule 3 (Covenants and Undertakings) of the Debenture Trust Deed, shall be deleted in its entirety and be replaced with the following paragraph:

- “(b) Without prejudice to the rights of the Secured Parties under paragraph (cA) below, if at any time after the Third Amendment Effective Date, the Security Cover Ratio equals or falls below a ratio of 1.30 (One decimal point Three Zero):1 (one) on any Trading Day (each a **“Top-Up Trigger Date 1”**), the Company shall by not later than 3 (Three) Business Days after the date on which such event occurs (**“Relevant Date 1”**) either:
- (i) pay a sufficient amount of cash in into the Designated Account; and/or
 - (ii) pledge a sufficient number of additional REIT Units under the REIT Units Pledge Agreement or procure a pledge a sufficient number of additional IBREL Shares Pledged Securities to secure any Existing MLD Facilities Debt to the satisfaction of the Trustee; and/or
 - (iii) procure the pledge of a sufficient number of units of the Embassy REIT issued to any other entity forming part of the Group, provided that such entity, to the satisfaction of the Trustee:
 - (A) issues an unconditional and irrevocable guarantee in respect of the Debentures;
 - (B) enters into a pledge agreement in a form and manner satisfactory to the Trustee;
 - (C) do all acts, deeds and filings (including execution of any document requested by the Trustee and making disclosures pursuant to the circular SEBI/HO/DDHS/DDHS/CIR/P/2020/44 dated March 23, 2020 issued by SEBI) that may be required by the Trustee; and
 - (D) furnishes to the Trustee, a due diligence report in relation to its Financial Indebtedness and Tax with such findings which are



For EMBASSY PROPERTY DEVELOPMENTS PVT.LTD.

Raghavendra
Authorised Signatory

acceptable to the Trustee.

- (iv) *procure the pledge of a sufficient number of units of the Embassy REIT issued to any member of the Blackstone Group, provided that such member of the Blackstone Group furnishes to the Trustee, such documentation and other evidence as is required to conduct all necessary "know your customer", or other similar procedures under Applicable Law,*
- (v) *or any other security acceptable to the Trustee,*

so as to ensure that the Security Cover Ratio is restored to a ratio equal to or higher than 1.30 (One decimal point Three Zero):1 (one) calculated using the Valuation and the additional security provided in accordance with the clause hereinabove as at the applicable Relevant Date 1. The Company shall promptly notify the Trustee of the amount of cash paid and/or the number of additional units of the Embassy REIT pledged under this paragraph. Any cash deposited in the Designated Account in accordance with this paragraph shall not be subject to the waterfall set out in the Account Agreement. Provided that the valuation of the additional security as mentioned above shall be determined by the Trustee at the time of creation of such additional security."

- 2.8 The Parties hereby agree that Paragraph 2.4(cA) shall be deleted in its entirety and be replaced with the following paragraph:

"(cA) Without prejudice to the obligations of the Company as mentioned in this clause, if at any time the Security Cover Ratio is equal to or falls below 1.20 (One Decimal Point Two Zero):1 (One) or if the REIT Cover Ratio is equal to or falls below 1.10 (One Decimal Point One Zero):1 (One), the Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to declare an Event of Default, and require the Company to redeem all the Debentures within 2 (Two) days of such occurrence and be entitled to exercise all of its rights under Clause 11 of this Deed."

- 2.9 The Parties hereby agree that new Paragraph 3.32E (*Modification of REIT Units Pledge Agreement*) shall be inserted after Paragraph 3.32D (*Other Undertakings*) of Schedule 3 (*Covenants and Undertakings*) and before Paragraph 3.32 (*Change in name or registered office*) of Schedule 3 (*Covenants and Undertakings*) of the Debenture Trust Deed, with the following:

"3.32E Modification of REIT Units Pledge Agreement

Within 15 (Fifteen) days from the Third Amendment Effective Date, the Company shall file Form No. CHG-9 with the relevant Registrar of Companies in relation to the Pledged REIT Units . The Company shall provide to the Trustee a certified true copy of the Form No. CHG-9 filed by the Company along with the payment receipt along with the certificate of modification of charge issued by such Registrar of Companies in relation thereto.

3. CONDITIONS TO BE FULFILLED ON THE DATE OF THE THIRD AMENDMENT DEED

This Third Amendment Deed will be effective from the date ("**Third Amendment Effective**



For EMBASSY PROPERTY DEVELOPMENTS PVT. LTD.

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Date”), the Trustee has received all of the documents and evidences set out below in a form and substance satisfactory to the Trustee:

- (a) A certified true copy of the constitutional documents of the Company.
- (b) A certified true copy of the resolution of the board of directors of the Company:
 - (i) *approving the terms of, and the transactions contemplated by the Third Amendment Deed and any other document required to be executed pursuant thereto;*
 - (ii) *authorising a specified person or persons to execute the Third Amendment Deed and any other document required to be executed pursuant thereto; and*
 - (iii) *authorising a specified person or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Third Amendment Deed and any other document required to be executed pursuant thereto;*
- (c) Specimen signatures of the persons authorised by the resolution referred to in paragraph (b) above.
- (d) A self-attested copy of the passport and PAN card of the Confirming Party.
- (e) A certificate from an authorised director of the Company certifying/confirming that each copy document relating to it specified in this Clause 3 is correct, complete and in full force and effect as at a date no earlier than the date of the Third Amendment Deed and the date of the certificate.
- (f) A certificate from the Confirming Party certifying/confirming that each copy document relating to him specified in this Clause 3 is correct, complete and in full force and effect as at a date no earlier than the date of the Third Amendment Deed and the date of the certificate.
- (g) A copy of a duly executed copy of the Third Amendment Deed by the parties.
- (h) Evidence that proper stamp duty has been paid on the Third Amendment Deed.
- (i) A copy of the approval of Stock Exchange for entering into the Third Amendment Deed in accordance with Regulation 59 of the LODR Regulations.

4. MISCELLANEOUS

- 4.1 This Third Amendment Deed shall modify and amend the Debenture Trust Deed and the understanding set out therein, only to the limited extent set out herein. Save and except as specifically and expressly amended by this Third Amendment Deed, all other provisions of the Debenture Trust Deed shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on the Parties. In the event of conflict between the terms of this



For EMBASSY PROPERTY DEVELOPMENTS PVT. LTD.

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Authorised Signatory

Third Amendment Deed and the provisions of the Debenture Trust Deed, the provisions of this Third Amendment Deed shall prevail in relation to the matters specifically set out herein.

- 4.2 The Company and the Confirming Party hereby makes the representations and warranties contained in Schedule 4 (*Representations and Warranties*) of the Debenture Trust Deed in favour of the Debenture Holders and the Trustee on the date of this Third Amendment Deed and which shall be deemed to be repeated on the Third Amendment Effective Date.
- 4.3 Except as provided under this Third Amendment Deed, all the Security Interests and rights created pursuant to the Debenture Trust Deed or any other Transaction Document shall continue to be valid, binding and in full force and effect.
- 4.4 Clause 17 (*Notices*), Clause 18 (*Disclosures*), Clause 19 (*Governing Law and Jurisdiction*) and Clause 20.8 (*Severability*) of the Debenture Trust Deed shall be incorporated as a part of this Third Amendment Deed by reference and shall *mutatis mutandis* apply to this Third Amendment Deed.
- 4.5 This Third Amendment Deed is designated as Transaction Document by the Parties.
- 4.6 This Third Amendment Deed shall form an integral part of the Debenture Trust Deed and all references to the Debenture Trust Deed shall be deemed to be a reference to the Debenture Trust Deed read together with this Third Amendment Deed.
- 4.7 This Third Amendment Deed may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

For EMBASSY PROPERTY DEVELOPMENTS PVT. LTD.

Roghendra
Authorised Signatory



SIGNATURE PAGE TO THE THIRD AMENDMENT DEED

IN WITNESS WHEREOF the Parties have caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by and on behalf of **EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED** the within-named **COMPANY**, by the hands of its authorised signatories pursuant to the resolution passed by its Board of Directors at their meeting held on March 15, 2024 in the presence of Mr.

_____,
Director and _____, Mr.
_____, Director.

For EMBASSY PROPERTY DEVELOPMENTS PVT. LTD.

Rogheendra

Signatory Name _____ Signatory
Designation:

Notice details:

Address: # 150, Embassy Point, 1st floor,
Infantry Road, Bangalore 560001
Phone: 080-41799999
Fax: 080 22286912
Email: debtteam@embassyindia.com
Attention: Mr. Rajesh Kaimal



SIGNATURE PAGE TO THE THIRD AMENDMENT DEED

SIGNED AND DELIVERED by the within-named **MR. JITENDRA VIRWANI** in his individual capacity as the **CONFIRMING PARTY**.



Notice details:

Address: #341, Embassy Woods, 6/A
Cunningham Road, Vasant Nagar,
Bangalore 560052
Phone: 080-41799999
Fax: 080-22286912
Email: debtteam@embassyindia.com
Attention: Mr. Jitendra Virwani

BBUS
Witness 1 Bhagfashree. Bipin
Bangalore.

Shaleel
Witness 2 I. Shaleel
B. Lok - 01

For EMBASSY PROPERTY DEVELOPMENTS PVT. LTD.

Raghavendra

Authorised Signatory



SIGNATURE PAGE TO THE THIRD AMENDMENT DEED

SIGNED AND DELIVERED by and on behalf of **CATALYST TRUSTEESHIP LIMITED** the within-named **TRUSTEE**, by the hands of its authorised signatories.

or **CATALYST TRUSTEESHIP LIMITED**

Um
Authorised Signatory

Notice details:

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

Phone: 022-49220555

Fax: 022-49220505

Email: umesh.salvi@ctltrustee.com

Attention: Mr. Umesh Salvi

Signatory Name: *Ravi D*

Designation: *D Executive*

For EMBASSY PROPERTY DEVELOPMENTS PVT.LTD.

Raghavendra
Authorised Signatory